

**JOIN TOGETHER WITH THE BAND**

The current market conditions and specifically focussed regulation now coming to bear are producing some very interesting phenomena amongst financial services firms. It is probably quite unexpected for competitors who are vying for UK savers time, attention and investment capital to think of even talking to each other, let alone do it!

However, you may have read in the press recently about the launch of a new 'United Profession' initiative.

The inaugural meeting was hosted by the Personal Finance Society where we were joined by 11 other professional and trade bodies (ABI, AIC, AMI, APFA, CISI, CML, IFA Centre, IFP, IFSUC, IMA and SMP) to discuss our respective objectives, share market insight and consider a range of potential joint initiatives for the future. TISA will be able to input as an 'Industry Body' with a very broad church of Financial Services membership, alongside the trade bodies.

Among the topics discussed were rising consumer expectations and needs, the savings gap and the unintended consequences of regulation on both the industry and the public at large.

The group agreed that this initiative represents an opportunity to harness the untapped potential of working collaboratively, as fragmentation ultimately does not serve both the public and the industry as a whole, fuelling mistrust and attracting tougher regulation.

Whilst each organisation involved will have different and sometimes opposing objectives, the willingness amongst the group to be more united is encouraging and can only lead to better outcomes for all. As a sector, we face a number of common challenges and opportunities, so it makes good sense to support each other wherever possible and better understand where potential conflict can be avoided.

The initial meeting involved only a limited membership to test both appetite and value before expanding the idea to a wider industry group. TISA will continue to be involved with this group and I will let you know developments and findings as they happen.

Keep following TISAtalks for further updates...

***Peter Smith, Head of Distribution Engagement***