

# Quilter Cheviot Adviser Roadshow

## What could possibly go wrong in 2023?



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**This year saw the Quilter Cheviot Adviser Roadshow back on the road, literally, with events taking place at 10 cities across the UK and Ireland. The annual roadshows began in 2017, designed to provide financial advisers with industry experts (both in-house and external) offering key information and knowledge on the most sought-after topics of the day. The ultimate goal is to build and maintain strong relationships as well as offering valuable support for conversations with clients.**

*"It has been thoroughly enjoyable to be back out meeting advisers face to face. While technological advancement in recent years have made many aspects of working life easier, there is still nothing quite like in-person interaction,"* said David Butler, Head of Distribution at Quilter Cheviot.

*"We have been delivering regional adviser roadshows across the country for a number of years now and in 2023 we teamed up with The Lang Cat to discuss the largest change in regulation since RDR – Consumer Duty. Our events are designed to educate advisers, not only the purpose of Consumer Duty but also to give practical examples of where advisers can add value and avoid foreseeable harm. Specifically, we focused on clients in Post-mortem advice planning and the world of Managed Portfolio Solutions."*

**'What could possibly go wrong'** was the title for the 2023 roadshow, given the substantial changes that have occurred over the last 18 months, both to the market and regulatory environment. Highlights were as follows:



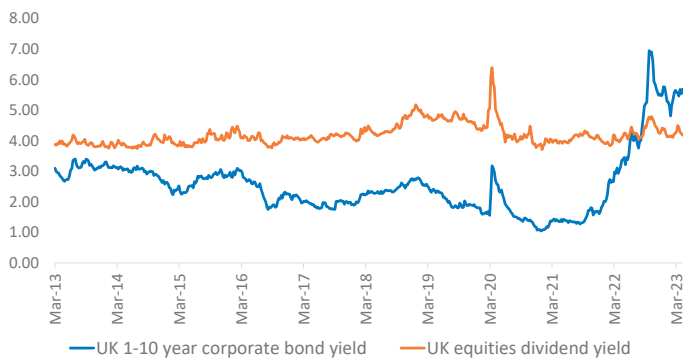
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## Session 1: Outlook or look out? Our market update

Alan McIntosh, our Chief Investment Strategist, kicked off proceedings with an overview of the macroeconomic environment, discussing the four most influential factors from the last couple of years that have led us to where we are: The re-opening from Covid-19 restrictions, the large fiscal and monetary stimulus packages during the pandemic, the supply chain issues and the war in Ukraine.

Unsurprisingly these have led to a substantial amount of pessimism among investors and were the driving forces behind last year's market declines. That said, there are some reasons for optimism going forward with inflation in most developed economies seemingly peaked, interest rates approaching the end of their hiking cycle and there now being other attractive areas besides equities for multi-asset portfolios. In summary, we are cautious short term but more constructive in the medium term.

*There is now an alternative to equities*



Source: Bloomberg Finance L.P, Apr 2023

## Session 2: Advising in a post-consumer duty world

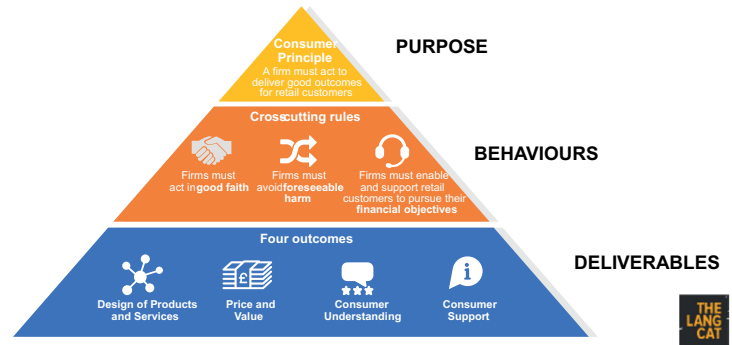
We were delighted to be joined by Mike Barrett, Consulting Director at The Lang Cat for some expert insight into the consumer duty regulation. The presentation began by explaining that there is no typical advice firm and therefore a one-size-fits-all approach is not really suitable. Looking at the advice market since 2016 there has been an increasing proportion of revenue generated from "ongoing" advice and this is one area that may attract increased scrutiny under the "value for money" guidance in the new regulation.

Three top tips were shared for readiness when the regulation becomes live:

- 1 Effective prioritisation
- 2 Embed the substantive requirements
- 3 Work with other firms

A positive ending note was that the vast majority of respondents to a survey by The Lang Cat showed clients felt the advice they received was good value for money. 86% of respondents said that one-off financial advice had represented either very good or fairly good value for money. 88% replied that ongoing financial advice represented very good or fairly good value for money.

## CONSUMER DUTY STRUCTURE



## Session 3: Post-mortem tax planning

David Denton, our in-house technical consultant, delved into tax following a coffee break, explaining some lesser-known planning options that can arise after death. The utilisation of these reliefs and allowances can have a significant impact on the amount of tax levied.



The presentation was focused on six areas:

- 1 Carry back of capital losses
- 2 Continuing ISA & additional permitted subscriptions (APS)
- 3 Inheritance Tax loss relief
- 4 Fall in value relief
- 5 Electing a "UK" domicile
- 6 Deed of variation



**Session 4: Building an MPS for tomorrow’s world**

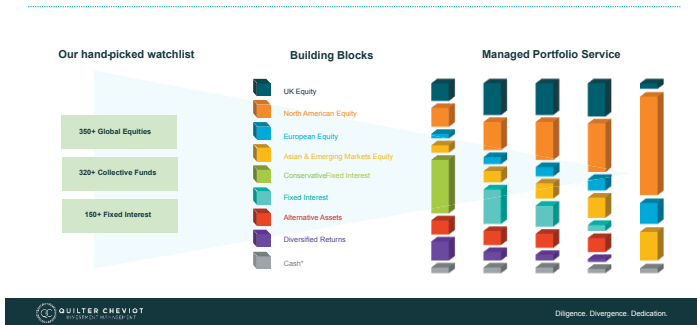
Simon Doherty, Head of Managed Portfolio Service, was joined by Mark Henderson, Regional Development Manager, for our final session focusing on our market-leading building blocks approach to MPS. This allows the investment managers to select from a broad universe containing more than 350 global equities, over 320 collective funds and in excess of 150 fixed interest investments.

This allows for a large amount of geographic diversification and a multi-asset portfolio within a simplified, specially constructed structure. Investments can then be carried out at the security level, with direct equity investments in particular offering greater opportunities than investments at the fund level.

We are already looking forward to returning next year with the 2024 Adviser Roadshow and continue to place the utmost importance in building and maintaining strong relationships with Financial Advisers. If you would like any further information on these events, or have any queries in general, please do not hesitate to get in touch.



**Our Market-Leading Building Blocks Approach**



The strength of positive feedback we received following the conclusion of these roadshows was extremely pleasing, reinforcing our internal belief that they are deemed highly valuable and sought after. While technological advancements have made virtual communications far more accessible and effective in recent years, there is still much to be said for the benefits that face-to-face interaction provides.

**If you would like more information, please visit [quiltercheviot.com](https://quiltercheviot.com).**

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