

For those of you who do not know what the PowWow is please visit the following website:  
<https://paraplannerspowwow.co.uk/>

What I picked up from the day

## Centralised Retirement Proposition

Jonny Stump, 7IM and "Just" ran a session on Centralised Retirement Propositions which I always thought was having a separate portfolio for your deaccumulation clients to your accumulation clients, but it is not, it is a process.

Within the session the speakers spoke about having a robust, repeatable process with a hierarchy of needs together with an annual review process.

"Just" mentioned something about underwritten annuity quotes which I need to investigate further.

Key considerations to the process were:

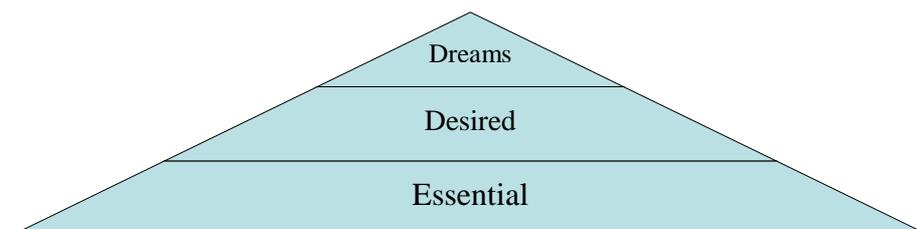
- 📍 When the client wants to retire?
- 📍 How much income does the client want / need?
- 📍 When do you start the CRP process? – de-risking, planning
- 📍 Supplementary fact find:
  - What does retirement look like?
  - Cash Flow -With Stress Tests
  - Cash Reserve
  - Withdrawal Policy Statement

"Flexibility means giving up security" – 7IM

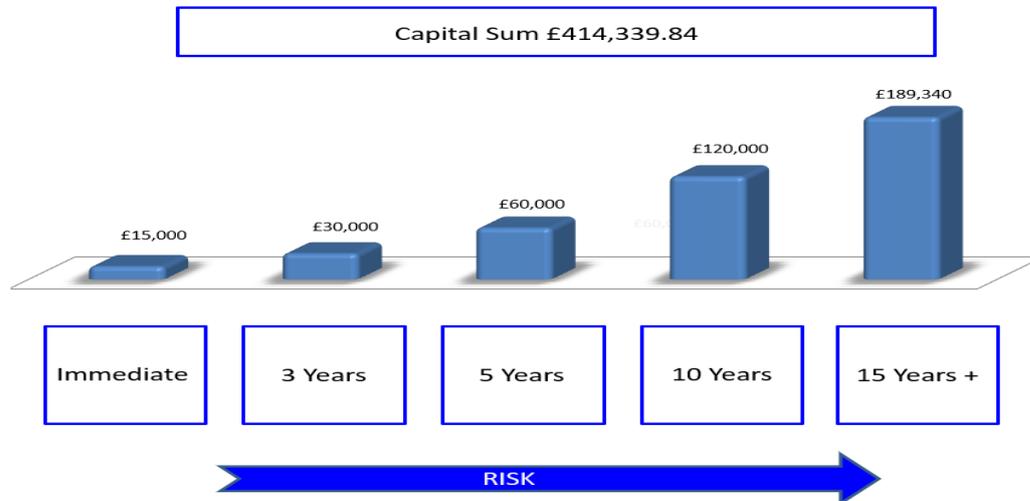
Other considerations:

Sequencing risk and when to top up cash. (Only crystallise when investments above high watermark)

Income



7IM mentioned the bucket approach which many of you will have seen that I have been a fan of years.



## Paraplanner Hints and Tricks session

Within this session we discussed various things such as having a one touch email policy, so you don't read it and then do something with it later, you read it once and action.

We also discussed timing and how this helps identify where you are spending your time and where you might have inefficiencies in your process.

## Mark Polson

Mark did a great session on the platform market, where we have come from and where he sees things going.

He is of the belief that the future of tech is helping getting clients to tell us stuff, so we can tell them stuff. i.e. data gathering.

## Chris Budd

Chris did a great session on Financial Wellbeing and how to look at advice from a different perspective, saying "you need to be good at what you do, so clients don't have to be."

Chris made a very profound statement that has led me to reduce the size of our reports. "Clients come to us and say, I have all of this stuff and I don't understand it, we go away, analyse it and then give them more information which most likely makes the whole thing even more overwhelming."

Chris talked about the advice process starting off with Coaching e.g. client comes to you and says I want to retire at 65, you ask why 65?

Then planning – cash flow

Then Advice.

# POWWOW 2019



What is Happiness?

A study from Harvard University concluded that it is the quality of our social relationships.

I hope the points that I have taken away of use and I am happy to discuss further.

Nathan - Plan Works