MoneyMarketing 16 June 2011

Careers brief

PFS guides advisers over RDR deadlines

By Natalie Holt

The Personal Finance Society has produced guidance about the RDR qualification deadlines for various groups of advisers, including those who take leave or a career break.

The guidance is the first in a series of papers from the PFS on "professional direction".

The guidance explains that the December 31, 2012 deadline only applies to existing advisers deemed competent on June 30, 2009. Those who are deemed competent after this date but before January 1, 2011 have until June 30, 2013 to attain the minimum RDR qualifications.

New or trainee advisers competent after January 1, 2011 will have a rolling 30-month deadline to comply with RDR qualification requirements.

PFS head of technical services Rebecca Prestage says: "The issue of qualification requirements is quite a pressing area for us as we are getting quite a lot of queries coming through, with people not quite understanding the intricate details of the requirements.

"For example, a lot of people think they need to be qualified by December 31, 2012 but that only applies to a certain cohort of people."

The guidance sets out examples via case studies of the deadlines that apply in specific circumstances, such as where someone has taken maternity leave or a career break.

It also provides guidance on waiver applications where disability, illness or absence may prevent an individual completing a qualification in time.

Prestage says: "We have aimed to put down some case studies and examples which help to bring the requirements to life."

Prestage: 'Pressing area'

New Perspective on interns

By Sam Macdonald

Perspective Financial Group has teamed up with Bradford University School of Management to provide undergraduate financial planning degree students with internship and placement opportunities.

The scheme is open to Perspective member firms. Perspective pays the costs of the scheme, including a junior wage for interns, while IFAs do not pay to take part.

The first internship was filled this month by a student starting a three-month internship at Perspective Group firm, Harrogate Financial Solutions.

The degree in financial planning was launched in 2010 and is a four-year programme offering students an understanding of the theory and practice of financial planning, inc-luding regulation and ethics in the financial services sector.

The degree was developed in collaboration with IFAs to address the knowledge and skills needed in the sector and provides exemptions for five of the six units of the CII diploma in regulated financial planning.

The first year of the course is focused on general business management while from the second year, students start studying specific financial planning modules.

Perspective Financial Group regulatory manager Julie Hepworth says: "How we bring new, highly-qualified graduates into financial planning has always been something of a conundrum and it is particularly pleasing to see institutions such as the University of Bradford offering vocational opportunities to individuals via its financial planning degree."

PMI Independent Financial Advisers director John Stewart says: "I think this is an absolutely fantastic way of introducing students into our profession. There are plenty of IFAs out there that are getting older and we need young blood to come in and take up what is a very attractive career."

CII accreditation for Bankhall

By Paul Thomas

The Chartered Insurance Institute has given CPD accreditation to Sesame Bankhall Group's adviser learning support programme.

Bankhall provides advice forums, business forums, wrap events and virtual events, along with its annual conferences. Advisers gain continuing professional development credits through attending the events.

Business development director Keith Gilmour says: "Gaining the CII's CPD accreditation further highlights the quality and value of our learning support. Providing a compelling combination of technical content and skills-based training, our events are focused around helping advisers keep abreast of market developments and meeting the challenge of higher professional standards."

CII director of financial services markets Steve Jenkins says: "The CII is pleased to recognise Sesame Bankhall Group's excellent adviser learning support programme. It provides technical content, practical application and caters for a variety of learning styles. I am sure many advisers will find it enormously useful."

Solent Financial Services director Steve Hunka says: "The programmes are very good. They bring up some interesting topics and the speakers are generally very good. I think it has definitely improved my business and my skill set."

Gilmour: 'Meeting challenges'

FEATURED JOBS...

MANSIONHOUSE

WEALTH ADVISER
Up to £100,000 + benefits
City – Ref: 16666
Due to expansion, our client a well established and National IFA are now looking to recruit an Experienced Private Client Advisor.
Full details pg 2

HAYS Recruiting experts in Financial Services

EXPERIENCED FINANCIAL ADVISERS
£Competitive
Nationwide – Ref: 1402007
We specialise in recruiting IFAs and Financial Advisers for key bancassurance, life and mutual companies.
Full details pg 4

hillmansaunders a division of fusionpeople

SENIOR SALES MANAGER
Basic to circa £60k plus bonus
London – Ref: FB5065MB
Leading regional IFA are looking for a senior sales manager in London.
Full details pg 7

slm SEARCH & SELECTION

SENIOR FEE BASED FINANCIAL PLANNER/MANAGER
C£100,000 plus bonus and benefits
London - Ref 1857
Our Client a well respected firm of Asset Managers based in London needs an experienced Chartered Financial Planning Manager for its specialist division.
Full Details pg 10

NMBA membership boost

By Natalie Holt

The New Model Business Academy has gained 1,500 members this year, taking the total number of registered members to 9,000 since the organisation launched three years ago.

The academy, part of the SimplyBiz Group, is a not-for-profit training body which offers RDR and personal development training.

The professional qualifications division of the academy has seen 53,000 diploma-related past papers and model answer documents downloaded, of which 13,125 were for the RO1 unit covering financial services, regulation and ethics.

A further 40,000 past papers and model answers have been downloaded for advanced diploma qualifications.

NMBA head Lee Travis says: "I am extremely pleased that so many IFAs are putting their faith in the NMBA to help them with their RDR preparation and studies. The NMBA has become a training facilitator comparable in size to industry leaders and we are proud to take our place among this group from beginnings only three years ago."

The NMBA is hosting a series of 12 events across the UK as part of its Success Through Action conference programme.

The events, which will be held from June 23 to July 21, will include workshops and sessions to help advisers prepare for the RDR.

SimplyBiz chairman Ken Davy says: "The programme aims to help advisers with real challenges such as wider investment research, VAT, charging models and client agreements."

Foundation Resourcing turnover rises 150%

By Natalie Holt

Financial services recruitment consultancy Foundation Resourcing says a shortage of diploma-qualified advisers has driven a 150 per cent increase in turnover for the firm in the first four months of the year.

Managing director Stephen Hagues says a lack of advisers qualified to the minimum RDR requirements has buoyed business compared with the first four months of last year.

Hagues says: "The increase in our recruitment business is being driven by a shortage of diploma-qualified advisers. The RDR is forcing advisers who will not or cannot pass the exams to leave the industry, which means that there are a lot of advisers to replace."

Hagues says the surge is also being triggered because some managers of advice firms are taking a back seat in the advice process and instead acting in a more managerial role.

He says: "In some cases, firms are looking to leave the industry altogether and want someone qualified to head the business. In other cases, advisers want to stay on in a kind of figurehead role to run the business but with someone else carrying out the actual advice process."

Retiring IFA, a sister company of Foundation Resourcing, works at the other end of the market brokering the acquisition and disposal of financial advice firms.

Retiring IFA has seen a 40 per cent increase in business for the first four months of the year.

Thameside Wealth director Tom Kean says: "It is dawning on people that there are still a lot of IFAs that are yet to get to QCF level four.

"There are only 18 months to go and I suspect that is focusing the minds of employers and IFAs alike. The level of an adviser's qualifications is obviously becoming a tradeable commodity."

Banks offering 20% higher salary to level four advisers

By Natalie Holt

Banks recruiting branch-based financial advisers are offering diploma-qualified applicants 20 per cent higher salaries than applicants without a QCF level four qualification.

Financial services recruitment firms say that while banks will offer around £30,000 a year to someone who is not qualified, they will offer around £35,000 to those who have QCF level four.

Money Marketing understands that RBS will not consider candidates who are not at least half way to attaining the required RDR qualifications.

Foundation Resourcing managing director Stephen Hagues says: "Diploma-qualified advisers are running at a premium, with some banks offering up to 20 per cent more for RDR-qualified advisers."

Financial services recruitment consultancy BWD has set up an e-learning initiative called BWD Development in response to the demand for QCF level four advisers. Director James Walker says: "Most banks have a salary range they offer advisers and they offering salaries towards the top of that range for qualified advisers."

Walker says that he has also noticed that financial services employers, including banks, are going beyond the RDR requirements in their recruitment criteria.

He says: "It used to be that employers would state 'diploma preferred' when recruiting advisers. Now it is 'chartered preferred'."

Financial's Hackett takes gap-fill and CPD role

By Tom Selby

IFA network Financial has appointed a dedicated gap-fill and CPD supervisor in an effort to enhance its qualifications programme ahead of the retail distribution review.

Technical training and compliance consultant Tim Hackett will take on the position.

In his new role, Hackett will assess the knowledge gaps each network member has and suggest ways in which these may be filled using a variety of learning tools, including the firm's online learning system, Financial Expert.

Financial managing director of networks Steve Bell says: "It is now 18 months before all gaps need to be filled.

"Some advisers have a considerable number of gaps to address and delaying further will only create greater time pressure when they are trying to look after clients at the same time."

The IFA network, which has over 500 adviser members, says Hackett's appointment is part of a "wider plan" to promote high standards among its membership.

Hackett says: "The main challenge is getting advisers to realise that this needs to be done now and dealt with in bite-sized chunks.

"There are still some members who think that if they wait long enough, a magical solution is going to appear."

Steve Kowal

My Beautiful Career

Raising the bar

BullionVault head of global business development Steve Kowal had an unusual start to his career. He says: "My first job out of university was the manager of men's accessories in Saks Fifth Avenue in New York. I wanted to manage people and retail was one of the few industries that would give a young person with no experience 20 people to manage."

Kowal knew that retail was not his calling and says: "I had a degree in international finance and I wanted to go back to that. The real kicker was when I started looking for jobs back in Canada and realised banks were looking to become more customer-focused than product-led. My people management background meant the Royal Bank of Canada found me pretty attractive and its opportunities for international travel meant the feeling was mutual," he says.

After working on the retail bank management side, Kowal moved to RBC's investment business, something he enjoyed so much that he qualified as a chartered financial analyst. A spell at the London Business School in 1999 prompted both Kowal and his wife to fall in love with the city and so he joined Fidelity International.

"It meant I could live in London but as my turf was international business development, it meant I travelled a lot, which was very much an appeal. I worked on the strategic alliances, looking at how to plug Fidelity's fund network into bigger institutions."

From Fidelity, Kowal went to the other side of the fence to head of open architecture at Skandia.

"At Fidelity I was trying to find distribution channels for funds and now I was representing one of the biggest distribution channels for other people's funds. I like to think I brought a degree of sensitivity to the role, having been on the other side of the table."

So, why move from big-hitters such as Skandia and Fidelity to heading adviser and platform relations at relatively small company BullionVault? "Well, it feels like my 20 years in the industry before now were just an apprenticeship. I spent years looking at thousands of business propositions, some good, some not so good, and when someone told me to check out BullionVault's website, I spent five hours trying to find holes in its proposition. I could not find any."

The appeal of physical gold over ETFs and gold mining shares was part of what drew Kowal to BullionVault. "At the core of it, if you are buying a mining company, you are taking on the company risk and the country risk. With ETFs, they are based on people wanting exposure to the price of gold. Why not just go for the real thing?"

Until now, Kowal believes, gold has not been accessible to the average person and this is what he wants to achieve in his role at the company. "Gold has been costly, with high mark-ups. It has not been investor-friendly and I am here to make it just that. BullionVault has been a direct-to-consumer proposition but I think there is an opportunity to create something IFAs using Cofunds can access for their clients or stockbrokers can use to allow clients to add to their portfolios more easily."

However, Kowal does believe that continued economic uncertainty could prove problematic for the investment world. He says: "People are seeing scary things going on in Greece and Portugal and they think the credit crunch is going to come back to bite us. Gold is critical as a component of a well-diversified portfolio and acts as insurance against catastrophe but the mechanism by which we make it accessible will be BullionVault's challenge. Making sure people trust us as the person that gives them access to gold will be my job."

Steve Kowal is head of business development at BullionVault

Commentary

Apprenticeships give firms access to a wide pool of talent

Alternative thinking

Liz Field

FSP's View

As a new crop of university graduates prepares to enter the world of work, careers in financial services still remain at the top of many people's wish lists.

However, recent Government statistics have painted a depressing picture in the last few months. The number of jobseekers in Britain who have been out of work for more than a year has reached a 14-year high, fuelling fears of a "lost generation" in Britain.

Despite record numbers of university applications last autumn, it is no longer safe to assume that getting a degree will guarantee landing a job. Students will not be encouraged by the statistic that one in five of last year's graduates remain unemployed a year on.

Furthermore, more than 200,000 potential students have failed to secure a university place and will be evaluating their options.

Behind the jobseekers' statistics lies a diverse range of people – graduates who cannot get a job, people who have fallen out of the education system and those who lost work during the recession.

As a result, more and more people are looking into alternative channels of employment and training and they should be encouraged to hear that companies in the financial services industry are constantly competing for new talent. Finding the highest calibre of staff is paramount to securing a business's competitiveness and success.

This means that employers are increasingly turning to alternative entry routes as one means of accessing wider talent pools – through apprenticeships and school-leaver programmes.

Apprenticeship placements are an important channel for getting individuals into full-time employment. They provide a wage, job-specific skills and practical training towards nationally recognised qualifications.

Taking on an apprentice should not be a time-consuming process.

'It is crucial to highlight the need for introducing business skills as a core educational module from an early age. We have had numerous discussions with financial services employers on this topic and one key issue that has been raised by those parties is that many of the jobseekers who apply to join the industry often lack the general and business-specific skills needed to start work'

We are actively working with both the Government and employers towards getting rid of bureaucratic red tape and simplifying this process.

Recently, we have launched the level 4 high apprenticeship in providing financial advice (Hafa), which is designed to offer a practical training structure for new retail investment advisers.

It incorporates within it the appropriate qualifications recognised by the FSA as part of the professionalism strand of the RDR. It provides an entry route into a sector in which an estimated 20 per cent of current advisers will leave before the start of 2013.

It is crucial to highlight the need for introducing business skills as a core educational module from an early age. We have had numerous discussions with financial services employers on this topic and one key issue that has been raised by those parties is that many of the jobseekers who apply to join the industry often lack the general and business-specific skills needed to start work.

Nineteen per cent of all reported financial services vacancies were "hard to fill", with skills issues identified as the most common problem, according to the National Employer Skills Survey.

Introducing a core business finance module and an employability skills module in secondary schools will prove invaluable to these individuals, who will use them throughout their lives.

Young people in the UK must also have access to much better quality careers information than is currently being offered. This means that they will be more aware of the many different roles and opportunities available in the sector.

Clear, impartial and thorough information is a priority as it gives these individuals a plan to follow, whether they are seeking additional qualifications, want to learn about the different roles in financial services or want to know what skills employers look for in candidates.

Our online Directions portal is one such example which is fast becoming a go-to resource for people who are looking for careers in financial services.

In October, we are also launching a Future Talent Portal, which will be an excellent resource for both employers and individuals. Individuals will be able to find out about work experience and employment opportunities after school and college as well as being able to access high quality information on careers in the sector.

Simultaneously, the platform will also allow employers to spot talent and build relationships with individuals by communicating possible opportunities.

Liz Field is the CEO of the Financial Skills Partnership

Simon Benstead

Consultant's View

The right staff

As a recruitment firm working closely with our IFA and wealth management clients, we gain a close insight into their business models.

Their operating methods have an impact on the type of staff they hire and the same job title can involve vastly different duties, depending on where someone works. For example, I could lay out half a dozen paraplanner job specs and they would all say something different.

Recruiters have been kept busy as companies are changing the way they operate and need to find the right people that will take them to 2012 and beyond.

As they adapt and continue to refine their business models, companies have also had to take into account the availability of the right staff to hire. Put simply, if a small company cannot find a specific type of person in the right salary range, they have to alter their requirements and it is often the skills they compromise on rather than the salary as paying a higher salary is just not an option.

A good recruiter will have a detailed understanding of how a company operates as only then can they provide a candidate who can comfortably meet the demands of the role.

In an age where a small boutique adviser can compete on a level playing field with big private banks, elite family offices and investment advisers and managers, this also creates more opportunities for candidates.

This is particularly relevant on the support and operations side and cross-hiring between these groups can work really well. I believe that as the demand for good operators continues to grow, we will see IFAs hiring staff from non-IFA businesses if candidates can prove they can make the transition.

The bigger investment firms tend to have more structured, front, middle and back-office functions whereas in a small IFA firm, the support staff have a fair degree of client contact. This traffic will also go the other way and this could cause issues for IFAs as salaries do tend to be higher in non-IFA financial services firms.

In general terms, the vacancy count continues to rise and we are seeking a lot more newly created roles coming in. On occasions, it feels like pre-recession days – we have seen clients fighting for staff, counter offers, some big pay rises and jobs remaining unfilled for a long time as a result of candidate shortages.

However, clients are interviewing carefully and are, in most cases, being sensible about salaries which means that pay is not getting out of hand. Our feeling is that when the market really starts to move again, then the salaries will start to increase because salaries have been kept low for the last few years and the cost of living has gone up.

Staff will have put up without decent pay rises for a while but they will want to rectify this when the economy recovers and make up for lost ground. They will be forced to move if not properly rewarded by their current employer.

On the subject of salaries, we often get asked to do salary surveys by clients which we are more than happy to do. Most of the job roles within financial services do fall into fairly tight ranges. Qualifications and experience are the major factors but someone who can demonstrate that they are the right fit can often get more.

It will be interesting with RDR to see if we start to start to see some tighter structures with adviser salaries and bonus payments as traditionally there has been a lot more variation in this area.

Simon Benstead is a director of James Associates

RECRUITMENT

Graduation days

Spiralling costs mean many small firms cannot afford to take on unqualified staff but now a growing number of universities are offering graduates qualifications that are RDR-compliant or need a small amount of gap-filling, giving firms the opportunity to tap into a rich pool of talent Gregor Watt reports

The source of the next generation of IFAs is a problem that has been around for years. With the average age profile of IFAs currently around 54, many businesses will need significant injections of new blood to ensure a long-term, sustainable future.

And with some estimates predicting that the RDR will thin the ranks of IFAs by up to 20 per cent, there is a potential demand for big numbers of new recruits in the medium to short term as well.

One potential source of new recruits, admittedly one that has been suggested before, could be university graduates.

The potential to attract high quality applicants has certainly increased in the last few years as graduates have been one of the significant casualties of the recession.

Recruitment company SHL recently reported that 60 per cent of graduates – around 600, 000 people – that left university in the last three years have not secured graduate-level employment. The lack of suitable work is forcing many to consider moving overseas to find suitable employment and many are willing to work for long period as unpaid interns to gain a foothold in their chosen career.

At the same time, the RDR will help many financial services firms increase their appeal to graduates as the whole industry is seen to become more professional.

In October last year, Treasury financial secretary Mark Hoban said the RDR would see more graduates attracted to financial services as its reputation as a profession grows. He said: “I believe that fresh new talent will be attracted to an industry with high professional standards. Take-up for financial planning degree courses is increasing and research has found a clear upward shift in qualifications.”

Informed Choice managing director Martin Bamford says: “I think this is true. If the RDR results in the industry being seen as professional, it will attract professional people.”

Many firms have been wary of taking on inexperienced or unqualified staff due to the cost and time pressures involved in getting them up to scratch. This is particularly acute for smaller IFA firms and has meant a lot of recruitment tends to concentrate on experienced candidates, to the exclusion of new recruits.

David Shirley, founder of recruitment agency David Shirley Associates, says: “One effect of regulation has been an escalation in costs for companies operating in the financial services sphere. A further knock-on of the increased costs is that few of the smaller firms are able to afford taking on a new adviser, who then needs a large degree of supervision and training before making any significant contribution to that firm’s bottom-line profit.

“Consequently, the movement within the adviser population has been mainly experienced personnel changing from one employer to another and not, as is really vital, the arrival of newbies.”

But the growing number of university degrees specifically designed to provide graduates that are qualified for financial services is also on the rise and many courses either provide qualifications that are RDR-compliant or need only a small amount of gap-filling could provide a bridge to these barriers. The degree and post-graduate courses available from Bournemouth University, Manchester Metropolitan University, Sheffield Hallam university, the University of Stirling and the University of the West of England are either RDR-compliant or need only a little gap-filling.

In addition, there are dozens of other university courses on offer that focus on financial services but do not have RDR accreditation.

Several organisations are starting to spot the opportunities that a graduate talent pool has to offer.

Later this year, the PFS is due to launch a new initiative called Pathways to help firms manage the process of taking on new trainees and turn them into experienced, valued and valuable members of staff.

Personal Finance Society chief executive Fay Goddard says: “As a firm believer in ‘growing our own’, I hope that Pathways, which will be entirely free, will give more firms the confidence to take on some of the amazingly talented young (and not so young) people and develop the next generation of chartered financial planners.”

Perspective Financial Group also sees real opportunities for graduates in IFA firms. This week, the company announced a tie-up with the University of Bradford financial planning degree to provide internships for some students on the four- year course.

The degree course launched in 2010 and Perspective recently took on its first intern from the programme.

Perspective group regulatory manager Julie Hepworth is upbeat on the opportunity that such a link-up offers. She says: “How we bring new, highly qualified graduates into financial planning has always been something of a conundrum and it is particularly pleasing to see institutions such as the University of Bradford offering vocational opportunities.

“It not only offers a degree-level qualification but also provides practical experience taking students a considerable way towards their CII diploma qualifications.

“We recognise not only the need to bring new talent into the industry but also the importance of exceeding the level four qualification benchmark in order to be employable after the RDR.”

RECRUITMENT

PEOPLE ON THE MOVE

Investment

Ignis Asset Management sales and marketing director **Jonathan Polin** is leaving the firm. Polin, who has been at Ignis for seven years, will leave at the end of July. In the meantime, all sales and marketing activity will be overseen by chief executive Chris Samuel.

Former Western Asset Management bond specialist **Rajeev De Mello** is joining *Schroders* as head of Asian fixed income on July 1. De Mello will be based in Singapore and will be responsible for the firm's Asia ex-Australia fixed income investment teams, covering Singapore, Hong Kong, Tokyo, Jakarta, Seoul and Taipei.

Suresh Sadasivan has joined *Legal & General Investment Management* as head of Asian equities. Sadasivan replaces David Riddle, who is retiring after 14 years in the role. Sadasivan left Old Mutual Asset Management following a manager reshuffle in 2008. He will be based in London, reporting to head of international equities Ian King.

Former government minister for UK financial services **Paul Myners** has joined *Cevian Capital* as chairman of its UK operations. Myners, who also becomes a partner at the firm, will be responsible for identifying potential investment targets, working with boards and building alliances with other investors.

Gordon Elvey is to leave *JO Hambro Capital Management* as the group closes his US opportunities fund. The firm is seeking unitholder approval to close the fund at the end of June. Elvey will leave the firm on the fund's liquidation.

Cofunds head of strategic relations **Ron Gillies** has left the firm to join *Renaissance Asset Managers* as director of UK distribution and head of UK sales. Gillies, who was previously sales director at Fidelity FundsNetwork, will be based in London.

Renaissance has also hired former Scottish Widows Investment Partnership head of Northern Europe **Peter Zurhorst** to head up the business in Germany and Austria.

Mortgages

Largemortgageloans.com has hired former Savills Private Finance director **Mike Perrin** as head of sales. The specialist broker has also hired former Charles Cameron & Associates head of marketing **Kirsti Fenn**, who also ran the firm's employee benefit mortgage scheme. She will now take over both of these responsibilities for Largemortgageloans.com.

Residential Property Solutions has pulled out of the sale and rentback sector following the resignation of managing director **Pete Thomson**. Thomson and head of operations Guy Todd will leave the firm this month to pursue their own venture.

Legal & General Mortgage Club has appointed **Craig Hall** as its new sales development manager for the South. Hall has previously worked in the mortgage club's general insurance business and spent five years as a mortgage consultant.

Skipton Building Society has recruited **Mike Ellis** as its new chairman. He replaces Alastair Findlay, who has stepped down from the board having served five years as a non-executive director. Ellis is currently a non-executive director and chairman of the audit committee of WH Smith and has held many roles within Halifax.

Safe Home Income Plans has drafted in former Aifa director general **Paul Smee** to head a committee to look at the possibility of allowing intermediaries to become members. Smee was also chief executive of UK Payments until recently and has held posts in the London Stock Exchange, the Association of British Insurers and the Independent Television Commission.

Kensington Mortgages has appointed **Jane Atkins** as a business development manager for the Midlands while Steve Griffiths, who has worked for Kensington for over 11 years, has become the lender's divisional manager for the South.

MoneyMarketing Sudoku

Puzzle No. 27

	6			9	1			
				3		6		
2	8	5						
4	2							5
			5		3			
9							8	3
						4	6	2
		7		5				
			4	6			9	

Fill the grid with the numbers 1 to 9 so that each row, each column and each 3x3 block contains every number.

The solution will be published in next week's Money Marketing.

3	6	4	2	9	1	7	5	8
7	1	9	8	3	5	6	2	4
2	8	5	7	4	6	3	1	9
4	2	3	6	8	9	1	7	5
8	7	1	5	2	3	9	4	6
9	5	6	1	7	4	2	8	3
5	9	8	3	1	7	4	6	2
6	4	7	9	5	2	8	3	1
1	3	2	4	6	8	5	9	7

Puzzle 26 Solution

RECRUITMENT

PEOPLE ON THE MOVE

Life and pensions

Lloyds Banking Group has appointed **Toby Stauss** as group director for insurance. He joins from Aviva, where he was UK life and pensions chief executive. Former Aviva UK life chief operating officer **David Barral** has taken over as UK life and pensions chief executive from Strauss.

Friends Life chairman **Trevor Matthews** is joining *Aviva* as UK chief executive. Matthews will replace **Mark Hodges**, who has resigned to join *Towergate Insurance* as group chief executive.

Friends Life has appointed **Steve Payne** as managing director of its protection business. He was previously chief executive at Bupa Health Assurance, which Resolution merged with Axa Life and Friends Provident to form Friends Life.

Aegon UK has appointed **Jim Ewing** to the role of chief actuary. Ewing joins the provider from Lloyds Banking Group, where he was Solvency II director for the insurance division, responsible for leading the Solvency II programme across the entire insurance business.

Just Retirement has recruited **Dr Tim Crayford** as medical director. Crayford will lead the development of the enhanced annuity provider's underwriting process. This will include heading a small team of medical professionals, statisticians and underwriters as the firm looks to extend its market offering in the impaired annuities sector

Hargreaves Lansdown has appointed **James England** as a business development manager within its corporate pensions team. England joins the firm from Standard Life, where he was also a business development manager. In his new role, England will be responsible for building and managing relationships with corporate clients and advising them on their pension options.

Bluefin Corporate Consulting has hired **Stephanie Valles** as a business development consultant.Valles worked for Thomsons Online Benefits and Enrich, where she acted as a client manager.

Distribution

Honister Capital strategy, product and commercial development director **Alan Easter** has left the company to pursue other business opportunities.

The move comes amid a management shake-up which sees managing director of advisory **Frank Gorries** appointed to the Honister Capital board. Product and marketing director **Jason Chapman** and client and employee services director **Lynn Smith** have been appointed to the executive management team.

IFA Network *Financial* has appointed **Tim Hackett** as technical training and compliance consultant to carry out a new gap-fill and continuing professional development supervisory role. Hackett will be responsible for assessing learning gaps of individual members and helping them to bridge those gaps on a one-to-one basis. Hackett was a pensions technical compliance consultant at Financial.

FNZ has recruited former Axa Elevate managing director **Martin Jennings** as chief operating officer for Australia and New Zealand. In the newly created position, Jennings will be responsible for strategic planning, product development and implementation, service delivery and infrastructure management for the region.

Former Macquarie head of marketing **Sarah Jezard** has joined *Parmenion* as head of marketing. She will work with the existing team to create Parmenion's marketing, branding and PR strategy. Prior to Parmenion, Jezard was head of marketing at Macquarie Wrap and Veracity Asset Transformation.

RSM Tenon has appointed **John Porteous** to its financial management team. He joins from Macquarie, where he was head of distribution in the UK. His role at RSM Tenon will involve developing the firm's platform proposition. Porteous has held a number of industry roles, including chairman of the Society of Financial Advisers.

Former Bluefin head of London and the South-east **Mike Godfrey** has launched an advisory firm called *Cube Financial Planning*. Godfrey quit his role at Bluefin in May last year.