



Thinking time is over

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Some days the real LinkedIn reminds me that I have spent one year as Libertatem's Director General. Supportive messages have poured in from my 1,000 plus followers; most of whom are advisers. So perhaps it is time I gave you a personal view of my last 365 days.

Libertatem has made great progress on the political front with many backbenchers venting their angst at the current unaccountable regime at the three different Parliamentary occasions in January alone.

As always, membership take-up is the issue. The Heath Report in 2015 surveyed over 1,300 advisers and asked them if they thought that a new Trade Association would be a good thing.

90% said yes, which gave us over 1,100 prospects – more than enough to create a working trade association. So we created Libertatem and a year later I am still waiting for the majority surveyed to put their money where their mouths were.

So am I surprised? No. I have done this before. NFIFA took a year to gain anything like decent scale. IFAs are slow adopters and you need to be patient. I get that. But after a year my patience is running out and it is time to get going.

Do I feel let down? Yes a bit. Not from the newer advisers - many of them don't know me from Adam - but from some of the older ones who were members in the 1990s. I would have expected more of them to step up to the plate by now.

This Saturday I visited a local farm shop. In the car park was an adviser who, after asking me how Libertatem was going, informed me that he had received the membership paperwork and had intended to join. Now he had met me he was going to action that intention. Great News!

But what was he waiting for? The arrival of the Four Horsemen of the Apocalypse perhaps? What is the pivot point that will make my 1,000 LinkedIn followers and the 4,000 advisers we regularly mail to open that email and action the contents?

Perhaps I need to give you a sector Sitrep and, believe me, none of it will go away on its own.

- You have an unaccountable regulatory regime whose direct costs accounts for between 15-25% of your turnover. Those costs continue to increase, on average, by £15 per day, per adviser.
- Thanks to RDR, the regulator seeks to come between you and your client. It tells your clients how they must pay for your advice – but how long before it tells them how much they should pay too?
- The regulator has clearly been told to abandon the much needed Banking Culture Review and has embarked on a fishing trip looking at advisers' files. Given it has a £500m empire to support, how do you predict that is going to go?
- FOS is completely out of control, forcing advisers to second-guess what standards it will invent a decade in the future and write their recommendations accordingly. This not only wastes time, it also chokes the sector's ability to attract investors.
- There is much talk of advisers being a profession. Yet we are the only profession that needs to prove capital adequacy. We are the only profession that is not in control of its own academic standards or its professional disciplinary processes. Advisers are, without question, increasingly professional, but they will never become a profession within the current regime.

So Thinking Time is over and Decision Time is here. It's time to buy yourself a birthday present.

Join your fellow advisers and start to use Libertatem to push back. We can bring commonsense back to regulation if we work together.

You can download a membership pack from <http://www.libertatem.org.uk/join>

Or email us back at join@libertatem.org.uk and we will send you a pack.

Or ring me on 01494 569059 and I will tell you what we are doing and why we are doing it.. And then I will post you a pack.

Don't dwell on it any longer. Take action now. Together We are Stronger.