# TALKING WITH

Talking platforms, gender balance and escapism with Jackie Boylan, Head of FundsNetwork at Fidelity International and Richard Romer-Lee, Square Mile



Jackie Boylan

Head of FundsNetwork **Fidelity International** 

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#### HOW DID YOU GET INTO THE INDUSTRY?

I always wanted to be a business woman. I liked the idea of earning money and wearing a suit. In a graduate role at a big bank in Australia I quickly spotted where improvements could be made, but within a matter of weeks was being told I was doing too much, working too hard and didn't fit in. This helped me realise it was not the right culture for me. I lasted six months in banking before I moved to investments.



### HOW DO YOU SEE THE UK PLATFORM MARKET EVOLVING?

There will be more consolidation - we are already seeing some. There are also smaller, more nimble players coming in who could challenge the larger, more established players. We need to be alert. But I don't think it will get as low as four or five. There's always pressure on fees, however the platform cost is pretty lean so I don't see this reducing too much further.



My husband worked for Fidelity in Australia and was offered a transfer to London. Initially I wasn't keen - I like the beach and sunshine. But it was a mild winter in 2017 when we visited, the Christmas lights were up, the streets smelled of apple spice and it felt romantic and mystical. I was sold! Plus Paris is only two hours away. I met up with Verona Kenny, an old colleague, and a few others before I met Pat Shea, my predecessor at FundsNetwork. After many conversations over the course of three months from Sydney I was offered a job. Then Pat retired...



#### WHAT WILL PLATFORMS LOOK LIKE IN 10 YEARS?

The industry is ripe for disruption, though it hasn't suffered much yet. Blockchain, for example, will provide the opportunity to drive more efficiencies. It will become more engrained, rather than the sexy new thing it feels like today. The integration of technology, which is such an issue at the moment, will become much easier. The use of APIs will accelerate and provide competitive advantages in the short to medium term to those who can accommodate them. Prices will continue to come down over the longer term. We will be able to have and see all our financial services in

one place in less than 10 years.

## HOW DOES THE PLATFORM MARKET DIFFER IN THE UK FROM AUSTRALIA?

After the global financial crisis UK banks exited the advice market and the number of advisers shrunk. In Australia, the banks gained more power and the vertically integrated advice model grew. In the platform market, many providers developed their own technology - some had 3 or 4 platforms which they tended not to integrate with one another. It was also an opportunity for the Antipodean brands, who were mainly in the institutional and super fund market, to diversify into the retail market in the UK. There are many players in the market here, yet the top four attract most of the growth in

## HOW DO YOU STRIKE THE RIGHT BALANCE BETWEEN PRICES FALLING AND TECHNOLOGY SPEND RISING?

We have to make sure we are developing technology that advisers really need and spend money on building a richer experience for them. We arrange "design sprints" - where advisers help us design solutions - which has been a big change in how we operate. The engagement and feedback has been incredibly positive.



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#### **HOW CAN THE UK PLATFORM** MARKET IMPROVE?

We could learn from some of the ways Fidelity operates in international markets. For example, with Fidelity Investments in the US, our sister company, they use their scale and buying

power to introduce and integrate technology solutions for advisers. It's effectively a hub where they can access a range of services, for example cash flow modelling, financial planning software and marketing tools. These are not our packages, but we are able to bring them together. The other service is integrating ESG and sustainable investing. It enables advisers and

chief investment types to build and tilt portfolios according to individual preferences.

The client interface is fantastic.



We have a Diversity and Inclusion Council which has four different streams. I am a co-sponsor of the gender balance stream. We identify issues and areas where we have imbalances and work on strategies to improve the split, particularly at leadership levels. We originally had some targets to reach by 2020 - we achieved them in 2019 so we are currently developing new, stretch targets. We recently sponsored the "She Can Be" event, bringing a number of 15 and 16 year old girls from local schools in the office to introduce them to asset management.

#### WHAT ADVICE DID YOU GIVE THEM?

Be brave and have a go. I didn't when I was young, I was scared of everything. Be curious and keep learning. And build relationships they are so important.

#### HOW IS FUNDSNETWORK SHAPING UP?

We are the fifth largest platform. We are batting above our weight in growth which I am happy with but I want to grow faster. We are still investing and we are proud to be one of the first platforms in the market having launched 20 years ago. I am particularly proud of our response to challenges advisers are facing with COVID-19. We have made enhancements like electronic signatures and the 'Upload and Send' functionality to support advisers working remotely as a result of the current lockdown restrictions. The feedback from advisers has been positive on how quickly we have adapted to provide them with the

#### WHAT ARE THE BENEFITS OF WORKING FOR A PRIVATE COMPANY?

It's awesome. Especially having come from a massive listed business in Australia. You get the luxury of strategic thought and investment. Having an appropriate time horizon to be able to generate long-term growth is great. Abby Johnson, the third generation member of this family business, is very visible. I feel I have huge responsibility for delivering.

#### HAVE YOU ENCOUNTERED CAREER BARRIERS AS A WOMAN?

There's definitely been some tough times. I remember being asked to look after a golf cart by my boss. Even though I was a sales person and supposedly equivalent to all of my male colleagues,

actually playing in the golf day was not even a consideration. I told him somewhat politely what he could do with his golf cart. Another time I was excluded from a rugby event we were hosting, even though I was a massive rugby fan. It was deemed to be a "blokes" night. These are things that I can laugh about now that I am more experienced and confident, but then it was difficult. Even my male colleagues

agreed that it wasn't fair that I worked harder and got better results than them, but it wasn't truly recognised. Thankfully we have come a long way since then. On the flip side, being a female sales person was a very clear differentiator and I didn't have any problems getting appointments - so being a minority can be used to your advantage if you are resilient enough. We still have a way to go to bring more gender balance into roles. Sales teams, for example, are still very male dominated. I feel really privileged to work in a business whereby both the Chairwoman and the CEO are females. They are both great role models and bring a different feel to the business - it's a great place to work.



### WHAT'S THE BEST ADVICE YOU'VE RECEIVED?

Treat people how you would like to be treated. It's really big for me that people in teams must talk to one another. I don't go in for hierarchy too much. You can't win on your own.

#### WHAT'S THE MOST **EXTRAORDINARY THING YOU HAVE SEEN?**

I think this (Covid-19) could be it - this is the most devastating, surreal and unprecedented crisis we have experienced. Prior to this, I guess the same as many people - the global financial crisis and 9/11. The former shattered belief and trust in everything you've ever known. The latter led to trying to act if the world was still continuing when it felt like it wasn't.

#### WHAT KEEPS YOU UP AT NIGHT?

My seven year-old daughter. She doesn't sleep much. And delivering for clients during COVID-19. We have all had to adjust to a different environment and it has led to uncertainty for many businesses. Our support is crucial at this time, not just withplatform enhancements but also supporting in other ways with home working kits and cyber security. On the investment side, I am concerned with passives. They can play a role in portfolios, but when you need alpha and active returns then clients are going to struggle with being convinced to pay for it!



#### **HOW DO YOU RELAX?**

I am bad at relaxing. I run with the pace of central London around me. I love reading - not business books but escapism, and during lockdown I am managing to get through a book or two a week. My guilty pleasures are sudoku or a crossword, or best of all, a iigsaw puzzle.





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