



TALKING WITH



Jackie Boylan

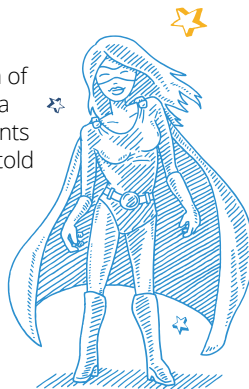
Head of FundsNetwork
Fidelity International

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

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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 DID YOU END UP IN THE UK AND WORKING FOR FUNDSNETWORK?

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...



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 Australia.



Square Mile

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.



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 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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