

# Money Management heralds the financial planning industry's leading lights

Familiar faces and new names were honoured at the 21st Financial Planner Awards. Dan Jones provides full details

**T**he 21st Financial Planner Awards were marked by a rather unusual occurrence: Paul Gibson became only the second planner in the awards' history to win the top title for two consecutive years. Taking the trophy was a piece of continuity in a year of change for Aberdeen-based Mr Gibson, who set up his own business in 2016. That wasn't enough to stop him from again making the journey down to London for the judging and the awards, and those efforts were deservedly rewarded on 27 October.

Mr Gibson made a name for himself at the 20th awards with an unusual reference in his winner's speech, and repeated the feat this year by confessing – in jest – to a spot of online harassment of host Chris Hollins.

Fortunately, where the awards were concerned, harassment was restricted to the actions of our judging panel, the CISI's Jacqueline Lockie and Hargreaves Lansdown's Danny Cox, who gave the shortlisted planners a typically intensive grilling.

It was a close-fought awards this year, but special mention should go to three planners who managed to triumph more than once on the night: Alan Lakey, Francis Klonowski and Carole Nicholls.

Newcomers, too, were well represented. And as with last year, several of these entrants were under the age of 35, which

suggests that planning may have a brighter, and longer, future than many suspect.

As plenty of our winners acknowledge, these awards are the most demanding in the business. Not only does each entry require a 2,500-word case study, the shortlisted few then face having their assumptions interrogated by our pair of judges.

In view of this, I would like to thank all of the advisers who took the time to enter the awards this year, and look forward to seeing a wide range of participants again in 2017.

For those seeking more detail on how this year's winners stood out from the crowd, visit our awards website – [www.mmawards.co.uk](http://www.mmawards.co.uk) – where you will find this year's winning case studies.

## Judges' comments

The judges would like to extend their gratitude to all those who took the time to enter the awards this year, and would like to add special congratulations to those who made the finalists list. The general quality of entries was as high as ever.

It was pleasing to see that most entrants highlighted the need for clients to have wills and lasting powers of attorney with good reasoning as to why, although many didn't understand either how to create one or the costs involved.

Worryingly, most said that they would pass them on to a solicitor and expect their clients to pay

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in excess of £2,000, even where the advice was simple. This is surprising knowing that they can be completed and registered online at a fraction of that cost.

An issue of increasing concern is the lack of joined-up thinking on assumptions. Assumptions should have three elements: historic, going back as far as you can, current, taking a view on what's changed and what the economic environment is now, and future: an assessment of where the financial and economic world will be going, for the time you are projecting forward, is important.

Some entrants only looked back 10 years for all of their assumptions, when clearly there is plenty of data available prior to that. Some entrants did a bit of looking back, but then ignored their reasoning and just went for current rates, without explanation.

There is a worrying trend of using software systems that can do the job nicely, but the planner has no idea of the basis of calculations being assumed by their systems.

This is a dangerous situation with a clear lack of understanding, or even appreciation, by planners. When a client complains and the Fos or lawyers review the case, planners will come unstuck!

But elsewhere it was good to see the majority of entrants not being swayed by Brexit and US election-type macro events, focusing on the importance of longer-term planning without getting distracted by the short-term noise.



OVERALL WINNER



# Financial planner of the year 2016

## Winner's comments

"Having been the overall winner in 2015, I deliberated whether to enter at all this year.

Following last year's win, I decided to set up on my own and Granite Financial Planning commended trading on 1 July.

This was an extremely busy time and making the entry submission was as time-consuming as ever. However, I am extremely pleased that I did decide to enter, and to retain the title was fantastic news.

Winning generates huge publicity and is fantastic recognition of the work financial planners do.

I always enjoy meeting other planners at the event and suspect I will find the time to enter in 2017."

## Judges' comments

This year's overall winner demonstrated a good grasp

of varying subject matters as well as good reasoning upon interviewing.

The solutions were well presented, with special attention paid to the three categories of risk (tolerance, capacity and need).

## Winning generates huge publicity



## SPONSOR'S COMMENTS SCHRODERS

"We are proud to have sponsored the Money Management Awards for the sixth year running. During these six years we have seen a number of changes to the industry and a continued rise in professionalism across the adviser community.

Working in partnership with financial planners to enhance their business is integral to what we do, and we are proud to celebrate the dedication and expertise of the advice community.

The high standards of the awards, which test knowledge and skill across several case studies, are designed to identify the financial planners reaching new heights at the very top of the industry.

Congratulations once again to Paul Gibson who, for the second year running, fought off fierce competition to become this year's winner."

## WINNER PAUL GIBSON

Position  
Chartered Financial Planner,  
Granite Financial Planning Ltd

Qualifications  
FPFS, Chartered Financial  
planner, Certified FP

Brief career history  
2016: Granite Financial Planning  
2012: Carbon Financial Partners  
2008: CBW Financial Planning  
2007: Grant Thornton  
1999: Atholl Scott Financial  
Services

Past MM Awards  
2014: Winner, Tracker,  
Runner-up, IHT; Runner-up,  
Investment Companies; 2013:  
Runner-up, Inheritance Tax; 2012:  
Winner, Retirement; 2012: Winner,  
Wraps and Platforms