

“The retirement market is at a tipping point and we’re focused on how to support that”

In conversation with Standard Life’s Regional Managers

Darren McGarry and **John Fitzgerald** share what they believe makes a great adviser partnership, what’s driving change in the market, and what opportunities lie ahead for advisers.



Tell us a bit about your background and how it’s led you to your role today?

Darren: I started out in a brokerage in 2006, mainly focussing on mortgages and protection. It gave me a great insight into how clients think, behave, and most importantly, what they expect from a Financial Adviser. As the downturn hit, I began to look towards pensions and investments. I wanted to challenge myself and work in a large corporate. In 2011, Nigel Monaghan, then Head of Distribution at Standard Life, backed me. I started on a 9-month contract, eager and hungry to drive business. I was handed a list of advisers country-wide and began cold calling them to re-engage them with Standard Life. Twelve and a half years later, I’ve developed some great partnerships that I’m proud of. Last year, as the team continued to expand, an opportunity for a Regional Manager role emerged, and I was delighted to step forward. People management is a new, exciting challenge for me. We’ve recruited four new Business Managers in the last 12 months, and we’re continuing to grow our reach across the adviser community. I’m responsible for Dublin, Cork, Limerick, and Galway. My role now is to support the team, drawing on my previous experience to offer insight and guidance when required. I also work with other functions within Distribution, like Engagement and Proposition, to support the tools, content, and events we’re producing.

John: A proud Limerick man, I graduated from the University of Limerick in 2008 and then an opportunity to join Standard Life brought me to Dublin. I’m now 16 years in Standard Life! I’m surprised at how fast time has flown, but I suppose that’s only a good thing. I’ve covered a lot. Starting in Operations, I worked in servicing and retirement claims before moving to the telephony team, supporting both customers and advisers directly. I took advantage of the professional development opportunities Standard Life offer, starting with my QFAs, then RPA’s and, in 2016 I completed the CFP accreditation. Soon after, I joined the Distribution team. I think having the from-the-ground up experience has greatly benefitted me as a Business Manager. I understand how the processes work, what to prioritise, and ultimately, the importance of great support.

In 2018, I became Business Manager for the Midlands region which has led to today where, as Regional Manager, I’m responsible for supporting our Business Managers in Dublin, the Southeast, Midlands, and the Northwest. Like Darren, I’m very proud of our growing, diverse team. The dynamic is brilliant! Last year, we recruited Colleen to support Donegal, Sorcha to support the West, Olive in Cork, and Caroline in Limerick.

How has the market changed since you started?

Darren: Hands down, it’s the evolution from a product-led industry to a person-centred, planning profession. I think the educational bodies have done a great job evolving the designations – CFP is now a professional qualification recognised internationally. When I started out, the focus was on product. It’s very different now. While the financial side is the cornerstone, there’s a clear, and much needed, transition to focussing just as much on the human side of planning. I’ve believed for many years that financial decisions are not made on spreadsheets but at the kitchen table, and I still stand by it today.

John: Technology is continuing to transform how we’re working. Like any profession, this is still evolving, but I think as a community we can be proud of the changes that have been made. The next big step will be around how to leverage AI. Mostly, I see this supporting progress for the profession. At one of our Network events earlier this year, we heard from Vanguard on how AI could be an ally to the adviser who is right now burdened with relentless administration. It will help to further automate a lot of the tasks and will free up time for the invaluable face-to-face time needed to attract, develop, and sustain client relationships.

What are the qualities of a successful adviser partnership?

Darren: When I first joined, I knew Standard Life was a brand with a strong heritage of partnership with advisers and over the years, I’ve learnt some essentials for building and sustaining great adviser relationships.

- 1 You must be passionate about what you do
- 2 Be reliable and do what you said you would
- 3 Listen and understand what challenges face the adviser’s business
- 4 Show up and be positive
- 5 Keep it simple

John: A great partnership is one where both sides are aligned on values, communication, and purpose. As Darren said, we’re a brand with a significant history of partnering with advisers to help people plan for their financial futures. Today, as we’ve evolved our retirement expertise, we’ve strengthened the support we offer for advisory business. We’ve expanded our breadth of technical expertise across Retirement, Investment, and Servicing solutions. However, the fundamentals with regards communication, focus, and reliability remain the same. You need to exceed on those to build trust and know you’re doing what’s right for the customer.

What is the team focussed on right now? Where are the opportunities for the market?

Darren: It feels like a pivotal point in time for our industry, maybe even a tipping point. Popular social science author, Malcom Gladwell, describes a tipping point as a moment where an idea or behaviour crosses the threshold and spreads like wildfire. A tipping point is achieved when the right combination of people package, the right combination of information, under the right circumstances. The changing circumstances facing the retirement market today present a clear opportunity for a tipping point.

Auto-enrolment is finally taking shape and has piqued the public's attention, putting longevity, pensions, and the benefits of retirement planning front-of-mind. Retirement is changing. We're living longer and that presents challenges but equally, profound opportunities as a society. Our Retirement Chat videos, a series of conversations with retirees, captures how things can get better with age, with the right planning. The challenge facing future retirees, and the retirement market, is how do we engage people with planning adequately for the glorious additional 20 or 30 years that longevity has afforded us. Auto-enrolment is one of many bridges into that conversation. Recent figures from the CSO*, indicate that those aged 65 and over are entering, or re-entering the workforce, at record rates. The number of 65 and older employees has increased by 11.6% in the last year. People are concerned, they can't afford to live their longer lives in retirement. Additionally, some are returning because they need the social connection. Auto-enrolment will safeguard many from the pitfalls of not having any pension in place but it's not one-for-all solution and, without guidance along the way, we're limiting peoples' possibilities for a retirement that's personal to them.

Our research continuously highlights the value of advice and the benefit of holistic planning for modern retirees. Those who seek regular advice and have a plan feel more prepared for, and are happier in, retirement. We also know that those who think about their broader needs, like having social connection and purpose, have

a better experience in retirement. We call this Second Life planning and we've developed a range of award-winning content, tools, and resources for advisers to share to help engage clients with their journey to and through retirement.

IOPR II is challenging us to simplify our solutions for customers. There's pressure on advisers to find the right choice for their Executive Pension clients quickly. With recent improvements to the PRSA, we believe there's a seismic opportunity for advisers to generate greater client, and business outcomes over the long-term. The renewed PRSA is a simple, straightforward, and versatile retail solution that's easier to engage clients with as they move to, and through, retirement. Our focus is on helping advisers seize those opportunities, elevate their business with effective product structures, and help more people engage with, and plan for, their second lives.

John: Our central focus is how we're servicing advisers and customers. We're continuously evaluating how we're doing, and where we can improve. Our digital journey is a big focus. Introducing online applications and tools gives advisers greater flexibility and freedom in how they do business. This year, we launched the PRSA application, and we've recently added the transfer of EPP to PRSA online application. We've launched our Investment Proposal Tool and received great feedback. As Annuities are coming back into the fold, we're developing a handy quote tool, due to launch shortly, which will give advisers another shortcut in their business decisions.

We've been working in partnership with advisers for almost 200 years. Together, we've navigated change and helped people feel confident in planning for their financial futures. Our Business Managers are here to continue this partnership and look forward to helping you find the right choice for your clients needs and your business. For information on our PRSA, Second Life events, or other retirement solutions, speak to your Business Manager, or visit standardlife.ie/adviser.

* CSO's Monthly Estimates of Payroll Employees, April 2024



Standard Life's Business Managers.