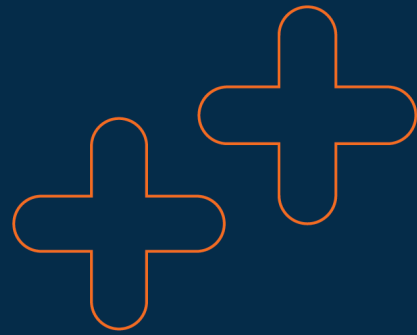




FPF
convention
The Time is Now



2022

FINANCIAL PLANNING INSTITUTE OF SOUTHERN AFRICA

PROFESSIONAL'S **CONVENTION**

19TH - 20TH OCTOBER

MAGAZINE
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The Future is so bright....

TONY VAN NIEKERK, EDITOR IN CHIEF, COVER PUBLICATIONS

I don't think there has ever been a time as conducive to a thriving financial advice environment as today. Sounds a bit optimistic, taken the state of our country and the global economy, but let me unpack what informs my statement.

1. Local socio-economic and political challenges, uncertainties.

Everyone, no matter their financial standing, is worried about their financial future and are finding it exceedingly difficult to make long term decisions. They are exposed to fast evolving and ever-increasing risks, which makes it very difficult for them to make rational decisions without guidance.

2. Legal and tax complexity

Any client with a reasonable financial standing, wanting to accumulate or protect their wealth, would have to look for professional advice. Long gone are the days of once-off product advice. The need now is for regular interaction and ongoing advice. This strengthens the client relationship and allows advisers to get to know clients much better, while also opening the door to many more upselling and cross-selling opportunities.

3. Professional standing.

The profession can stand proud in the sophistication of qualifications and professionalism of the journey to become a CFP (Chartered Financial Planner). It also means that if you can add that designation behind your name, you can differentiate yourself, crossing a major bridge to building trust with potential clients.

4. Innovative products

From life to short-term, investments to healthcare, the innovation in financial solutions has been stellar. Flexibility and customisation mean that clients need ongoing advice on shaping risk and investment portfolios to suit the ever-changing circumstances.

5. Technological advances

These are myriad, from access to the external data sources, to

process automation and sophisticated AI (Artificial Intelligence) built into FNA software, remote advice capability and amazing client communication tools. These have all brought the future back to us.

6. Global Village.

Linked to the technology explosion and the local political challenges is the automatic globalisation of your business. Every client that moves overseas has the potential to help you diversify your business, creating a much less volatile income environment.

7. Work where you long to be

Remote working possibilities created due to changing client behaviour and technology, boosted by the forced adoption during COVID means you can now move to that quiet rural or coastal village you have always dreamed of one day retiring in. You can even emigrate and still successfully retain a client base.

8. Unlimited Information

Lastly, and probably one of my favourites, is the unlimited access we have to information. With the click of a button, you can have access to the knowledge and experience of thousands of experts and researchers in any topic you heart desires. The self-learning possibilities are limited only by your appetite.

Perspective – The final word

The story goes that a shoe company executive was sent to India in the 1920s to see if they should expand there. After three days he messaged that he is returning as there is no opportunity, because Indian people all walk barefoot. A competitor also sent a representative and he messaged back: "The opportunity is massive! There are millions of people here with no shoes!"

Right now, the world belongs to the bold, the adaptable and the innovative.

In the words of Benjamin Disraeli: "The secret to success is to be ready when your opportunity comes."

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Legal recognition of financial planners via title protection in regulation

LELANÉ BEZUIDENHOUT, THE CEO OF THE FINANCIAL PLANNING INSTITUTE OF SOUTHERN AFRICA

The time is now....for Regulators globally to recognise the importance of Financial Planning and to ensure that the use of the term **Financial Planner** is given regulatory protection. This is needed as far too many people are calling themselves financial planners when they do not have the required competencies or qualifications to start with. Nor do they subscribe to a Code of Ethics or follow any professional practice standards as it relates to professional financial planning, done right.

A clear desired outcome of specifically Proposal T in the South African Retail Distribution Review (RDR) matrix is to enhance standards of professionalism in financial advice and intermediary services in order to build consumer confidence and trust. The Financial Sector Conduct Authority (FSCA) confirmed its intent to acknowledge the professional status of qualified financial planners by reserving the use of the designation “financial planner” for those holding a formal professional designation in this discipline. Persons designated as a CFP professional, who

therefore meet the standards and requirements set by the Financial Planning Standards Board (FPSB), would meet this criterion. Note that this includes persons meeting the FPSB standards as adapted by organisations that have licensing and affiliation agreements in place with the FPSB to operate the CFP certification program in their territory. In South Africa, the relevant organisation is the Financial Planning Institute of Southern Africa NPC (FPI) which is also recognised by the South African Qualifications Authority (SAQA) as the professional body for the financial planning profession in South Africa.





It is therefore important that only Financial Advisers - who are certified & authorised by a Professional Body - use a professional designation afforded to them in the practice of Financial Planning, having met that body's

- competency and minimum experience standards,
- who is in good standing and
- who is subject to that body's code of ethics and conduct rules.

Persons providing product advice, or sales execution should be prohibited from using the title of "Financial Planner" as it creates massive consumer confusion. Global territories where the protection of the title Financial Planner is already in play or forms part of its robust advocacy efforts are:

- FPA in Denver;
- FPI in South Africa (see above);
- FPA in Australia
- FP Canada
- Saskatchewan Canada

A massive thank you to Tashia Batstone President and CEO of FP Canada, Dante De Gori Head of Stakeholder Engagement at the Financial Planning Standards Board (FPSB) and Ben Marshan Head of Policy, Strategy and Innovation at the Financial Planning Association of Australia for joining me at the 2022 FPI Professionals Convention, talking about the importance of legal recognition of financial planners via title protection in regulation and why this is needed.





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What do we tell our clients when we're not really sure what we're doing: Unravelling the disconnect between ESG, Sustainability and Impact

ANNE CABBOT-ALLETZHAUSER

ESG came into our lives with all the very best intentions. It forced us to refocus on the obvious: that it was impossible to separate environmental, social, governance, - and we should probably add economic - issues from our investment decisions. Every investment has an impact. That seems an obvious statement. But the consideration of ESG gave us pause for thought: were the companies we backed with our funding decisions having a positive or negative impact on the world and ecosystem that they inhabited? Understanding that would give us a sense of the future challenges and opportunities for these investment choices (i.e., their sustainability).

For financial theory, this represented a giant leap forward. And once we “see” that connection, it’s hard to “un-see” it. But we are by no means finished with this journey of discovery. The really big challenge – the complexity of which we are only just beginning to grapple with – is translating ESG insights into change. And right now, as the old adage goes, “we appear to be building the plane as we’re flying it”. This is most definitely not a time for financial advisers to sit back and let the product providers tell them what the answers are.

Each day, we develop new insights as to how this complex world we live in actually works. This forces us to reconsider the metrics we’re using. It forces us to reconsider our portfolio construction, the



benchmarks we’re using, the reporting frameworks we devise. And my message to you will be that we are still a long way off from knowing how to do this right.

Importantly, for investors of diversified portfolios (unit trusts and pension funds, for example) that challenge is particularly significant. It matters little if your asset manager is considering how ESG factors might influence the future value of a particular company. Or if the shareholder engagement activities of your asset managers persuade a company or two to increase their accountability to the communities they impact. Once that company’s share becomes part of a highly diversified portfolio, that “consideration” does little to change the really big issues that society currently faces, like climate change or inequality or addressing a country’s SDG’s (sustainable development goals). Without these more significant “systems” changes, the whole portfolio (and not just that individual

company), along with the capital markets where the assets are listed, are effectively at risk. How do we address that new complexity?

So, listen carefully to what I say now: What we have learned this last year is that ESG does not equal sustainability and sustainability does not equal impact. It's much more complex than that – so we need to rethink what we're actually doing, how to do it

better and how to manage our clients' expectations. What we cannot do is "un-see" the connections between the financial world we invest in and the environmental, social and economic reality that we live with. As such, my intention today will be to arm you with the tools you need to navigate this evolving new framework for investing.



Confidence Rule 53:

IF YOU WANT TO WIN, PICK A WINNING TEAM.

We at Sanlam couldn't be more positive about the future. Which is why, if you are looking for a company that's as serious about your success as we are about ours, speak to us.

We commit to working tirelessly and with a roll-up-your-sleeves readiness to support our business partners. Because we know that success depends on a steadfast commitment to pursuing it, in a resolutely determined and purposeful manner.



Live with confidence



The Fight for Talent

DAVID KOP



In order for the FPI vision of professional financial planning and advice for all to met, it is clear that we need to increase the talent in the financial planning profession and the professional advice space. Data from FPI's 2020 integrated report shows that out of 5253 professional members only 304 are under the age of 30, 910 are non white, and 1641 are female. This shows that the profession still has some way to go to become more diverse to meet the needs of the South African population.

Talking to both the FPI Corporate Partners and FPI Approved Professional practices, there is definitely a demand for talent in financial planning and advise, but there is a lack of supply.

A panel of industry leasers including, Craig Gradidge, CFP® of Gradidge Mahura, Johan Minnie CFP®, Group Sales Director at Liberty Group, Ryan Knipe,

CFP® Head: Individual Consulting at Alex Forbes and Luke Martins CFP®, representing the FPI YFPO Committee will join me in discussing the topic.

Our Discussion will cover topics such as

- **What are the barriers that young people see about entering the profession?**
- **Is the industry moving in the right direction to professionalise Financial Planning and Advice?**
- **With the large churn of advisors in the industry – what should employers be doing to retain talent?**
- **What are some of the key reasons driving challenges with talent retention in our industry?**
- **What can the industry do to grow the talent pool in South Africa?**

This proves to be an exciting discussion to see what the industry can do to grow our profession and meet the need of employers, work seekers and the south African public at large.





01*

The Time is Now

2022 FPI Professional's Convention Programme

📅 October

19th

Day 1

Wednesday*

Time	Topic/Speaker
07h00 – 08h30	Online registration / Arrival at venue
08h30 - 08h40	Welcome and opening Speaker: Chairperson of the FPI – Kirsty Scully, CFP®

08h40 – 09h40	Topic: Understanding the psychology of money Speakers: Mariette Tappan, CFP®, Louis van der Merwe, CFP®, Nici Macdonald, CFP® Panel Facilitator: Francois Du Toit, CFP®
09h40 – 09h55	Tea Break
09h55 – 10h40	Topic: Helping clients through transitions Speaker: Susan Bradley, CFP®
10h40 – 11h10	Topic: FPSB Global Update Speaker: Noel Maye, MBA
11h10 – 12h00	Topic: The time is now for regulators to understand the value of recognizing the value of CFP professionals Speakers: Tashia Batstone (FP Canada), Dante De Gore, CFP® FPSB and with Ben Marshan (FPA Australia) Panel Facilitator: Lelané Bezuidenhout, CFP®
12h00 – 12h45	Lunch Break
12h45 – 13h30	Topic: The fight for Talent Speakers: Craig Gradidge, CFP®, Luke Martin, CFP® and Johan Minnie, CFP®, Ryan Knipe, CFP® Panel Facilitator: David Kop, CFP®
13h30 – 14h00	Topic: Knowing, doing and being Speaker: Paul Grimes
14h00 – 14h30	Topic: The Top 5 Reasons South Africans Don't Have A Will, And What You Can Do About It" Speaker: Samke Mhlongo
14h30 – 14h40	Tea Break
14h40 – 15h10	Topic: Client Engagement through the use of video and client platforms Speaker: Katie Braden, CFP®
15h10 – 16h10	Topic: Resilience & Reinvention Speaker: Captain Londy Ngcobo
16h10 – 16h15	Close and Vote of Thanks



02*

The Time is Now

2022 FPI Professional's Convention Programme

October

20th

Day 2

Thursday*

Time	Topic/Speaker
07h00 – 08h30	Online registration / Arrival at venue
08h30 - 08h40	Opening and FPI Update Speaker: FPI CEO – Lelané Bezuidenhout, CFP®
08h45 – 09h45	Topic: Leadership, Mentorship and Coaching Speaker: Dr. David Molapo

09h45 – 10h00	Tea Break
10h00 – 10h45	Topic: Electronic Wills and Digital Assets Speaker: James Faber
10h45 – 11h30	Topic: Ethical investment and the climate emergency Speaker: David Le Page
11h30 – 12h00	Topic: Investing for impact Speaker: Anne Cabot-Alletzhauser
12h00 – 12h45	Lunch Break
12h45 – 13h00	Topic: 2022 Financial Planner of the Year Speaker: TBC
13h00 – 13h45	Topic: The new world of work and the impact on client engagement Speaker: Rob Macdonald, CFP®
13h45 – 14h15	Topic: The time is now to start giving back (Consumer Education) Speaker: Lyndwill Clarke
14h15 – 14h30	Tea Break
14h30 – 15h00	Topic: FSCA regulatory update Speaker: Farzana Badat (FSCA Deputy Commissioner)
15h00 – 16h00	Topic: Motivational Talk Speaker: Kingsley Holgate
16h00 – 16h05	Close and Vote of Thanks



Speaker Profiles



Samke Mhlongo is founder of TNC Wealth Partners, a consultancy specialising in employee financial wellness; and published author of Ringfence, a financial literacy chick-lit that explores financial, legal and psychological themes through the eyes of Africa's elite.

Samke is also the voice behind the Financial Wellness Feature on Talk Radio 702 and has been featured on international media outlets including CNBC Africa, Channels TV (Nigeria), and K24 TV (Kenya).

She has over twelve years' experience in the personal finance industry, with seven years spent as a private banker at Investec Private Bank. She holds an Honours in Financial Planning, and an MBA completed with a dissertation titled Factors contributing to over indebtedness of black South African females.

Samke's business accolades include being named United Nations MIPAD Top 100 Most Influential Persons of African Descent, Entrepreneur Magazine Top 50 Black African Women Entrepreneurs to Watch, and Brand SA Ambassador.

Ben Marshan – Head of Policy, Strategy and Innovation, Financial Planning Association (FPA)

Ben is responsible for driving the government relations strategy, and innovation and technology for the FPA and its members.

Ben has been with the FPA for 7 years and his roles for the FPA have included participation in numerous Government Committees and Consultation Groups and has led the formulation of FPA policy on over 500 submissions to Government and regulators in Australia and internationally; had responsibility for the accountability of members to the FPA's professional standards framework; oversaw the FPA's partnerships with financial planning practices and licensees; and has developed numerous advice innovation guides for members, including most recently the Video SOA.

Ben spent 9 years as a planner and senior manager in large Australian financial planning businesses and spent 18 months at KPMG as their financial advice subject matter expert. Ben also spent 3 years as a lecturer in Retirement Planning at the University of Western Sydney.

He holds a Bachelor of Science with 1st Class Honours (majoring in Anatomy), a Master of Commerce (Financial Planning) as well as the Certified Financial Planner (CFP) designation and a Life Risk Specialist designation and is currently undertaking an MBA program.



Anne is Practice Director and Co-Founder of the Responsible Finance Initiative at the Gordon Institute of Business Sciences. It's a role that perfectly combines her professional skills: 40 years in asset management and finance - with her academic training and passion: Developmental Anthropology. The question she has been grappling with for the past 10 years is "How can we rethink finance and the financial services industry to create more meaningful outcomes for developing economies?"

Before co-founding the RFI, Anne headed up the Alexander Forbes Research Institute – an initiative that looks at the full spectrum of savings, investment and wellness issues that confront South Africans in particular and Africans in general. This research can be accessed through <https://research.alexanderforbes.com/>

Anne also spent 32 years managing pension fund assets in North America, Japan, the UK, Europe and South Africa. In 1992, she moved to South Africa and pioneered the development of the multi-manager management approach of pension fund management that has become the hallmark of that industry today. In South Africa, Anne founded the publication Collective Insight. This provides a forum for practitioners and academics to debate how financial services can address the broader social, environmental and governance issues of South Africa.



Craig Gradidge, CFP®

Qualifications: BCom (Wits); BCom Honours (UNISA); MBA (UCT); Post Graduate Diploma in Financial Planning (UFS); Certificate in Taxation (Wits)

Experience: worked in financial services since 1996 in various roles from investment research to business development, technical marketing and financial planning. Served on various industry committees and is a regular contributor to various media



Dante De Gori CFP® BCom, DipFP, GradCert P&P, MAICD

Head of Stakeholder Engagement
Financial Planning Standards Board Ltd.

Dante De Gori, CFP, is an experienced senior executive, a financial services professional, global financial planning advocate, government relations and policy expert. Prior to joining the Financial Planning Standards Board Ltd. (FPSB), De Gori served as the chief executive officer of the Financial Planning Association of Australia Ltd. (FPA Australia) – the sixth largest Affiliate within the FPSB Network.

A proud CFP professional, De Gori is passionate about advancing the profession of financial planning and supporting CFP professionals around the globe. He has served on several FPSB committees and working groups, including as chair of the Council and chair of the Chief Executives Committee (CEC) from 2018 to 2021. De Gori was recently awarded the Association Influencer of the year 2021 by the Australasian Society of Association Executives (AuSAE). Prior to being CEO at FPA Australia, De Gori spent six years as General Manager, Policy and Government Relations at the organization. During this time, he led the development of the financial planning profession's regulatory and advocacy strategy and represented the profession of financial planning and the broader financial services industry.

De Gori has over 20 years of experience within the financial planning profession. Prior to joining FPA Australia, he worked in various senior roles within financial planning and compliance with several organizations such as ClearView Financial Management, Zurich

Financial Services, Asteron Life and Suncorp Bank. De Gori also served as Director of the Future2Foundation, the charity foundation of the financial planning profession in Australia, from 2016 to 2021.

De Gori is a proud husband and father who dedicates his life to the four F's: family, food, football and financial planning.

De Gori holds a Bachelor of Commerce (finance and marketing), a graduate certificate in politics and policy, a diploma in financial planning, has completed the Australian Institute of Company Directors Course (2021), and is currently completing a Master of Laws at the Australian National University.

David Kop

Like many in South Africa David got into financial planning by accident. Twenty-two years ago, while on the path to becoming a Chartered Accountant, he applied for what he thought was an accounting job, but was actually a service clerk at an insurer. This began a 20 year plus love affair with financial services. David then switched his study pathway to pursue the respected CFP® designation.

During his career David fulfilled many roles including telephone sales, personal assistant, administration manager, tied financial adviser, para planner and lecturer, as well as owning his own financial planning practice David is a CFP® professional and Certified Financial Educator Instructor.

In his current role as Director for Relevance at the FPI enjoys engaging with members and representing member and consumer interests at the regulators and policy makers. David's goal is to ensure that financial planning can be viewed as a profession alongside the traditionally recognised professions.

When not focusing on achieving profession status for financial planning, David spends time with his wife and two daughters driving them crazy with bad dad jokes and spending as much time in the great outdoors as possible.



David Le Page is the coordinator and co-founder of Fossil Free South Africa, the campaign for fossil fuel divestment and sustainable reinvestment. Fossil Free SA is part of the global fossil fuel divestment movement, which has become the biggest ethical investment movement in history. In early 2022, Fossil Free SA helped push the University of Cape Town, Africa's top-rated university, to commit to fossil fuel divestment. David's expertise in ethical and sustainable investment builds on 20 years of experience as a human rights, environment and climate journalist, including with the Treatment Action Campaign and Mail & Guardian.





Dr David Molapo is a leading management consultant, educator and renowned motivational speaker.

David has a unique ability in which he captivates his audience using a fine combination of humour, an incredible stage presence and his personal life experiences. He effectively motivates, inspires and impacts over a million people in South Africa each year. He equips his audiences with the confidence and tools to change their lives as well as the lives of the people around them.

At age thirteen David was imprisoned for political actions, but while in prison started an incredible process in which he changed his life, which led to the successful businessman, leader, husband and father that he is today.

David became a finalist for the Junior Chamber International Award of Ten Outstanding Young People of the World in August 1994 and has appeared on Who's Who in South Africa since 1995. In July of 1999 he was awarded the prestigious PMR Silver Arrow Award for Best Motivational Incentive and Business Consulting. In addition to the above achievements, David is one of the most-sought-after motivational speakers and holds two of South Africa's most admired and respected awards, the Young Achiever of the Year South Africa and the Four Outstanding South Africans Award.

David speaks on many subjects, some of which include Quality Management, Communication, Entrepreneurial Skills, Team Building, leadership, Affirmative Action and Accepting Change. He also authored many books, which include Growing up Spiritually, The 10 Exciting Keys to Success and If You Are Not Growing, You Are Dying.

David's energy and topics play big roles in his success as a motivational speaker. In addition to holding two of South Africa's most prestigious awards (the Young Achiever of the Year South Africa Award and Four Outstanding South African Awards) as well as appearing on Who's Who in South Africa since 1995 to date, he has consulted the Top 100 Companies. David Molapo's former designations have included being a non-executive director of Dimension Data SA and many other major corporations, like South African Airways and Spoornet.

Dr David Molapo is a top management consultant, educationalist and renowned motivational speaker. By using his stupendous combination of humour, his incredible on-stage energy and experiences from his own life, he captivates audiences with his message of hope.

David projects his message onto the nation through his public appearances, books and his shifts in the media, which motivates, inspires and guides more than a million people in South Africa each year as a result. He uniquely provides his audience with the confidence and tools necessary to change their lives and the lives of those around them.

His journey of change started when he was imprisoned for political activities at the age of thirteen. Great leaders are often great rebels first. Beyond being a leader and changer of lives, he is a husband and father. He's currently married to Dr Mamikie Molapo.

Learn to lead when life seems dark, difficult and dismal.
- Dr David Molapo.



Farzana Badat is Deputy Commissioner at the Financial Sector Conduct Authority (FSCA). She is part of the Executive Committee responsible for the strategic and operational management of the FSCA.

Farzana's financial sector experience spans multiple institutions, locally and internationally. She was previously Senior Policy Advisor responsible for conduct risk, financial technology and digital transformation at the International Association of Insurance Supervisors in Basel, Switzerland. She worked closely with the Bank for International Settlements, Financial Stability Board, Financial Stability Institute, Organisation for Economic Co-operation and Development, and Islamic Financial Services Board.

Prior to that, she was Divisional Executive for Conduct of Business Supervision and headed up the regulatory frameworks and insurance conduct supervision departments at the FSCA. She was also Head of Regulatory Risk and Compliance at a large insurer. At a global audit and advisory firm, she led and participated in several financial sector and technology risk assessment and implementation projects.

Farzana graduated summa cum laude from the University of Natal-Durban, holds a Master's degree from the University of Michigan Law School in Ann Arbor, USA and completed Master's coursework in Human Rights and Constitutional Litigation, Technology Law and Bioethics at the University of KwaZulu Natal.

Francois has worked in financial services since 1994 and has established himself as a subject matter expert in financial and tax planning and the go-to resource for many financial professionals. He further has knowledge on different IT platforms used in the industry. Francois founded PROpulsion Learning and Technology in 2015. The business serves financial professionals and their support staff in South Africa first, and globally second.

Francois recently received the "It starts with me" award from the Financial Planning Institute of Southern Africa in recognition of his contribution to the profession.

"PROpulsion LIVE" is a live video show on LinkedIn and YouTube where he shares and inspires the audience. He regularly interviews local and international guests. With over 140 episodes and counting, the show has been referred to as the "Bible for Financial Planning businesses".

"PROpulsion Podcast" is the audio experience and like the live show but often features different guests and topics. On the back of these shows and amazing collaborations with local and international specialists, PROpulsion Pro was recently launched, which offers a unique dedicated, distraction-free space for financial professionals. A first for South Africa. He regularly speaks at conferences, both locally and internationally, and is often asked to moderate panels or to host events. Francois has articles published in FA News, Money Marketing and on his blog and LinkedIn profile. Francois holds a Bachelor of Commerce in Risk Management and a Post-Graduate Diploma in Financial Planning. He is a CERTIFIED FINANCIAL PLANNER® Professional.





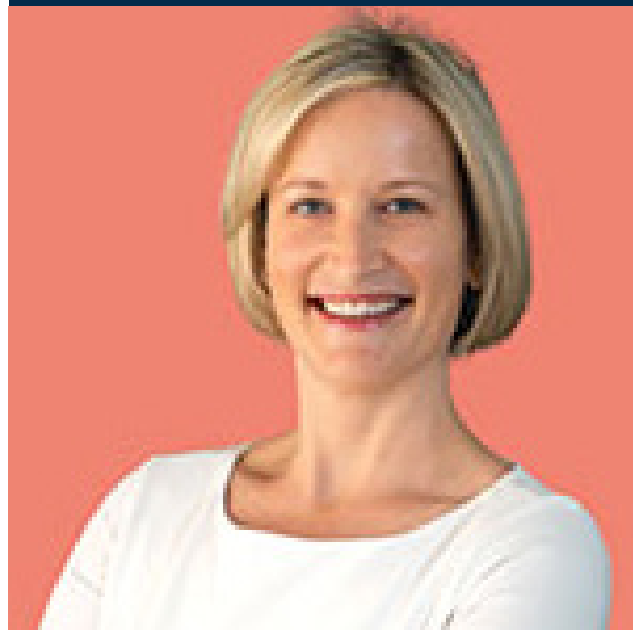
James Thomas Faber commenced his studies at the University of the Free State in 1997 and obtained the BProc degree in 2001 and the LLB degree in 2002. In 2003 he obtained the LLM (cum laude) in Private Law for which he received Academic Honours Colours. He successfully completed the School for Legal Practice in 2002 and was admitted as an attorney in the High Court of South Africa in 2003. He was appointed to the Department of Private Law at the University of the Free State in 2007.

His field of specialisation is the Law of Succession which, along with the Administration of Estates, he teaches at under- and postgraduate levels. He obtained his PhD degree at the University of the Free State in 2020 in his field of specialisation with a thesis titled: *"n Begripsmatige beskouing van die testeerhandeling ter toeligting van testateurs-bedoeling in die Suid-Afrikaanse erfreg"* ("A conceptual view of the act of testation to elucidate testators' intention in the South African law of succession"). He has delivered papers at a number of local and international conferences and is also the author of a number of accredited research articles.

Katie Braden

After 16 years in the profession, Katie Braden, CFP® has combined her passions and expertise to focus on helping financial advisors easily leverage video throughout their businesses through her company, Innovating Advice. Katie is bullish on the power of authentic video to change the public perception of financial advice and financial planning. She loves working with financial advisors to help them improve their virtual meeting setup, build confidence on camera and use video to grow their brand, attract more of their ideal clients or better communicate with their existing clients.

She does this through her 3-month Video Creation Masterclass, monthly video workshops and Innovating Advice Community (IAC) which provides all the tools, support and resources financial advisors need to embrace the power of video. Katie obtained a degree in photography from RMIT University in Melbourne, Australia before returning to the U.S. and joining her mother's RIA. She left in 2013 to start one of the first completely virtual, subscription-model financial planning businesses and then pivoted to working, speaking and consulting with financial planners in 35 countries, encouraging them to innovate in all areas. Katie is also a Private Pilot and loves the freedom of the skies, whether flying herself or traveling around the world with her husband, who is a professional pilot.





Kingsley Holgate is a South African explorer, humanitarian and author. A fellow of the Royal Geographical Society, he has been described by Getaway Magazine as “the most travelled man in Africa” and has modelled himself on David Livingstone



Kirsty Scully, CFP® is the Chairperson-Elect of the Financial Planning Institute of Southern Africa, and this keeps her at the forefront of legislative changes within the financial planning profession.

In addition to this, Kirsty is a Senior Financial Planner at Core Wealth Advisory Services in Cape Town, working with high net-worth individuals, many of them are visionary businesswomen, retired individuals and emerging entrepreneurs.

With a track record as a financial planning professional that spans three decades, she gives pragmatic advice and approaches her client interactions on a detailed and highly professional basis.

Not only is she a public speaker on international radio and TV broadcasts, but she is also an aspiring author of her book Financial Planning Conversations. She was awarded the Financial Planning Institute’s Media Award for her immense contribution to financial planning through the media. Her achievements in the profession were also recognised when she was a finalist in the Businesswomen’s Association of South Africa, Regional Business Achiever Awards.

As if Kirsty’s life isn’t busy enough, she still makes time to ensure a balanced and healthy lifestyle. Keeping strictly to professional 8am to 5pm hours, she rises early in the morning either to walk or run around her suburb or spends time keeping fit with figure-skating at the ice-rink. She is incredibly involved at her church leading a group called Women of Influence. As hobbies, she loves interior decorating and craft painting. Travel is Kirsty’s passion and she loves cruising which, through careful saving is paid for by the time the holiday rolls around..... now that is leading by example!





Lelané Bezuidenhout has been in the financial services industry since 1999. She started in a back office of a large insurer and moved to various other departments over the years where she learned about normal policy servicing, intermediary support, death, disability and related claims, compliance, and complaints management as well as marketing and distribution for both “tied” and “independent” channels. Over the years she studied, as a working mom, to become a CERTIFIED FINANCIAL PLANNER®. She is extremely thankful to those who assisted her and mentored her over the years.

Her strengths are positivity, developer, connectedness, leader, and relator which explains her passion for people and fixing broken processes and connecting the dots that are not always seen by all. After 11 years she left the large insurer to join the Office of the Ombudsman for Financial Services where her learning journey continued. As a case manager she investigated mostly property syndication cases and prepared matters for determination in close consultation with the members of the then adjudication team. In dealing with some of these matters it became clear to her that there is a lot more that the industry can do to ensure that we have competent financial advisors and planners serving the public at large. This is where her journey at FPI began as the Certification Manager, then the Head of Certification and Standards.

Today after a journey of a little over 20 years, Lelane is the current CEO of the FPI where she continues to make a difference in the lives of all as best she can in

and advice for all”. She believes that we have a great profession that is yet to achieve its fullest potential!



Johan Minnie

My life's mission is to help people understand the importance of financial planning. I hope this will help them financially prepare for life's difficult situations. In 1997, I joined Liberty Group as a legal adviser after graduating with a Corporate Finance Honours degree from the University of the Free State. Since then, I have led regional teams and have headed up various divisions, including the Broker Division, Sales and Distribution, Emerging Consumer Market Sales, and Direct Financial Services. In that time, I have garnered extensive knowledge in business strategy and execution, as well as marketing and sales management. Today, I am the Group Sales Director at Liberty Group.

I lead a team of professionals that are dedicated to helping millions of South Africans secure financial freedom for themselves and their loved ones. The team, consisting of Financial Advisers, Brokers and internal staff, provides clients with professional guidance as they make those important financial decisions. I drive the adviser and client experience at Liberty Group, which includes identifying and implementing better tools, systems and processes to help Advisers find solutions to their clients' needs.

Our industry is dynamic and many things have changed in all the years I have been at Liberty Group. This is why I continuously try to reinvent myself, especially as we enter the Fourth Industrial Revolution. Our industry needs to understand the virtue of artificial intelligence, machine learning and big data. In everything I do, I remember to be grateful and to stay hungry. At the heart of it, I'm a regular guy trying to make a difference in the lives of other regular people.



Londy Ngcobo

A Global Ship Navigator and Africa's First Female Dredge Master. Captain Londy Ngcobo is passionate about unlocking Africa's ocean economy. With over 13 years of experience in the Maritime industry, her background includes Maritime Studies, International Merchant shipping experience, Advanced dredging from the Netherlands IHC, an industry-shaking role as a former Maritime Compliance Manager for Transnet National Ports Authority, Founder of Global Maritime Youth and Chief Executive of Womaritime Experts, a consulting firm in the shipping industry. All which has led to her well-known title "The BLACK MERMAID"

This Black Excellence award-winning Woman in Scarce Skills serves on various boards in the transport sector and influential organizations within leadership, women, and youth spheres ensuring continuous development of Africa's transport professions through advocacy, training, and awareness as well as strengthening the competitiveness and employment creating potential for Africans.

As a mother and wife herself Londy is passionate about women and youth empowerment. Her experience has equipped her with the ability to focus on providing sustainable tools for women to thrive and her zest for life encourages the youth to think outside the box. Through public speaking which includes a TEDx Talk,

Forbes Women Africa, and various media platforms Londy has impacted so many lives by instilling bold and global mentality to those who have had the privilege of seeing her in action. This Black mermaid sure is making waves on land.

Louis van der Merwe, CFP®

Louis van der Merwe is the co-founder and director of WealthUp (Pty) Ltd, an FPI Approved Professional Practice, situated in Durbanville, Cape Town. He was also a finalist in the 2018 Financial Planner of the Year competition.

He completed his B.Comm degree at the University of Stellenbosch as well as the Post Graduate Diploma in Financial Planning (Stellenbosch University) (cum laude). Further to this, he finished his Advanced Post Graduate Diploma in Financial Planning at the University of Free State, specialising in investment management, and has spent the last 10 years providing advice to individuals and companies.

Louis has a passion for technology and entrepreneurship and enjoys spending time trail running in and around Cape Town.



Mr Lyndwill Clarke – Head: Consumer Education Department

Mr Lyndwill Clarke, Head: Consumer Education a position he's held since 2011. He has a Senior Teachers Diploma, Bachelor of Science, Bachelor of Education and Master of Education degrees (University of the Western Cape). He served as a Teacher of Mathematics and Curriculum Adviser at the Western Cape Education Department, and Chief Education Specialist at the Department of Basic Education, before joining the then Financial Services Board as a Senior Project Manager in 2006.

Lyndwill is a member of the Advisory Board, the Technical Committee and the various Working Groups of the OECD's International Network on Financial Education (INFE), and a member of IOSCO's Committee 8 on Retail Investor Education. He is also the former Chairperson of the Consumer Financial Education Technical Committee of the Committee for Insurance, Securities and Non-banking Authorities (CISNA). CISNA facilitates the development and implementation of a harmonised, risk based regulatory framework for member states in Southern African Development Community (SADC).



Nici Macdonald holds the position of HOD: Certification at the Financial Planning Institute. Nici has a strong legal background and is passionate about the future of financial planning and financial advice in South Africa. Nici has extensive experience in practice management within a financial services provider, specifically, the operational support needed and procedures underpinning the financial planning advice process. She has acted in the capacities of wealth advisor and fiduciary advisor for many years before taking up the position at FPI. Academically, Nici was involved with the University of the Free State in drafting material, setting examinations, and lecturing for the Advanced Diploma in Estate and Trust administration.

Nici holds an LL.M (Private Law) which was awarded Cum Laude, as well as an Advanced Postgraduate Diploma in Financial Planning from the UFS. In 2009 Nici received the award as best student for the Practical Case Study and in 2012 the award for the best student in Estate Planning from the University of the Free State. She holds the CFP® designation as well as the FPSA® designation from the Fiduciary Institute of Southern Africa.

Noel Maye, MBA, CAE
FPSB Chief Executive Officer

Noel Maye is Chief Executive Officer of the Financial Planning Standards Board (FPSB). Before joining the organization, Maye was Senior Vice President of Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States, where he oversaw the international, legal, consumer and public affairs, and communications departments, and served as corporate spokesperson. Prior to CFP Board, he was an associate with Ogilvy, Adams & Rinehart, a New York-based public relations firm, where he specialized in working with financial services clients.

Maye holds the Certified Association Executive (CAE) credential, completed the National Association of Corporate Directors' director training program, and qualified as a lead auditor for certification bodies through the American National Standards Institute. Born and raised in Ireland, he holds an undergraduate degree in electronic engineering from Trinity College Dublin, an MBA in business administration from the University of Colorado and INSEAD's Executive Certificate in Global Management.



Pulane Sekepe has always been passionate about the entertainment industry, especially television and film, believing it's one of the most influential tools in the world. Her production career started as a casting coordinator on the series High Rollers on SABC 3 where the "producing bug" bit her... Following that she worked as a production assistant and researcher on Die Van Coke Show. Pulane debuted as a producer on the Via TV dating show Se Vir Mamma and is currently producing season 2. She not only has experience from a production perspective, but also spent many years in front of the camera, appearing on stage as well. Her accolades include a leading role in the renowned The Market Theatre production of You Fool, How Can The Sky Fall and the Innies Production Be(t)roudag. She's taken on diversified parts ranging from comedic characters, like Cecilia in the KykNet series Die Kasteel to more dramatic ones such as the gritty street hustler in the Silverskermfees film Spoorloos. The dynamic twenty-eight-year old also hosted fan favourite TV shows like Via's Kom Ons Trou Nou, Pasella and Naweek. Her love for radio landed her a spot as the traffic presenter on the Martin Bester Drive Show on Jacaranda FM. Pulane is currently starring in Die Vlieënde springbokkie a sitcom on SABC2. Pulane's illustrious and varied career has equipped her with a wholistic understanding of the entertainment industry which she still continues to work-, learn- and grow in today.



Rob Macdonald is Head of Strategic Advisory Services at Fundhouse. In this role he offers consulting, coaching and facilitation services primarily to independent financial planning and asset management businesses. He also designs, develops and facilitates training programmes in the areas of both Practice Management and Behavioural Coaching.

Rob has held several senior executive positions in the investment industry and has worked as an independent coach and consultant. Before joining the industry, Rob was Director of the MBA Programme at the UCT Graduate School of Business. He has a MPhil degree in Management Studies from Oxford University, is a CFP® Professional, and is trained in coaching and counselling.



Ryan Knipe, Head: Individual Consulting, Bcom; CFP. Ryan has been with the AF Group for 22 years – other than being a grade 7 teacher for economics and business management. AF has been his home for his entire working career.

He's been VERY fortunate to work across many areas of the business such as – Operations, Sales, Investments, Product Development & Marketing, Technical advisory roles and Management roles within AF. He's extremely passionate about working with advisors and clients and enjoys investing time in growing people, facilitating learning and development opportunities, and helping to build successful teams.

Ryan's advice to aspiring businessmen and woman?

"Understand your competencies. Learning doesn't only come from the top down."- Invest time in yourself through active learning and be willing and open to listen to others, regardless of their role in the company or type of feedback you receive.

For aspiring young advisors, don't chase the deal, do the right thing and clients will come.

His present goal is to drive a better connection with clients and advisors by making advice simple, understandable, and relatable.





Susan Bradley, CFP®, CeFT® is the founder of the Sudden Money® Institute (www.suddenmoney.com), which began 20 years ago as a community of practice seeking to better serve their financial planning clients by developing process and tools for the personal side of money and for clients going through transitions. This think tank created the Certified Financial Transitionist® (CeFT®) designation, and a division for training and certification called the Financial Transitionist® Institute. Susan has served on the FPA's National Board of Directors, she has served on the National Football League's Players Association's Financial Education Advisory Board, and she serves as the Dean of Transitions for the Council of Deans of the Purposeful Planning Institute. She is a founding member of the Nazrudin Project studying the psychology of money since 1994. She is seen and heard frequently in the national media, including NBC's Nightly News, CNN, NPR, The Wall Street Journal and The New York Times. She is the author of *Sudden Money: Managing a Financial Windfall* (Wiley 2000), *Shaping Change, How To Respond When Life Disrupts Your Retirement Plans*, and her TEDx Wilmington Women talk is called, "Change launches you into the next great chapter of your life, whether you like it or not." It can be found at: <https://www.youtube.com/watch?v=kcf7zbW1C7Y>. She is the recipient of the Insiders Forum Iconoclast Award 2017.

Tashia Batstone, MBA, FCPA, FCA, ICD.D
President & CEO, FP Canada

Tashia Batstone is a dedicated public servant who has held senior executive positions in the financial services sector. In May 2021, she was appointed President and CEO of FP Canada™, the leading certification and oversight body for the financial planning profession in Canada.

Since joining FP Canada, some of her biggest priorities have included promoting financial wellness for all Canadians; improving access to financial planning services; and increasing diversity, equity, and inclusion within the profession.

Before joining FP Canada, Tashia held senior executive positions at the Chartered Professional Accountants of Canada. She played a significant role in the unification of the accounting profession in Canada and led the development of the CPA Certification Program.

Her belief in giving back led Tashia to volunteer roles at organizations such as the CPA Canada Martin Family Initiative, the International Federation of Accountants (IFAC) and the World Association of Girl Guides and Girl Scouts (WAGGGS).





The psychology of financial planning

NICI MACDONALD



“The Financial Planning Standards Board in the USA have amended the international curriculum for CERTIFIED FINANCIAL PLANNERS®, to include the psychology of financial planning as a separate topic.”

The psychology of money has been a buzzword in the industry for a few years now. Why do humans make the decisions that they do? Decisions about money is in many cases more of an emotional response, rather than a cognitive one. After all, financial planners and advisors are in the relationship business.

It has become more and more clear that a financial planner and financial advisor cannot just focus on the technical detail of a financial plan. The most brilliant financial plan can be derailed by a client making financial decisions that does not align to it. The client's reasons for making certain decisions needs to be considered, and managed in order to attain the eventual outcome.

Given that this is a topic that has received much attention in the recent past, the Financial Planning Standards Board in the USA have amended the international curriculum for CERTIFIED FINANCIAL PLANNERS®, to include the psychology of financial planning as a separate topic. This curriculum is currently being developed, and once available, will be adapted to the South African Environment.

At the FPI Convention a panel of experts will discuss what the proposed curriculum changes will entail and how this will affect new entrants into the industry. We will also outline how FPI will ensure that current FPI professional members will be brought up to speed with the new developments. The panel will also include two specialists in this area who will demonstrate how they have successfully integrated this new and exciting area of financial planning in their own practices. They will share some success stories on how this approach has changes the lives of their clients for the better.



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Electronic ‘wills’, the condonation of electronic documents as wills and the treatment of electronic assets in an estate: Uncertainties and challenges

JAMES FABER

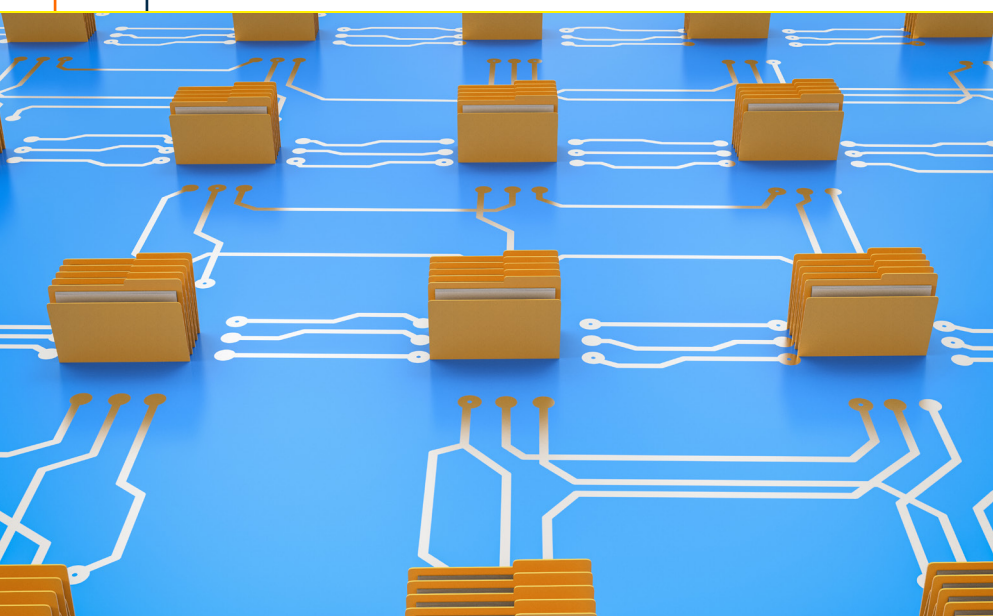
We are living in a technological era – ‘a quicksilver technological environment’ as Papadopoulos (2012:93) refers to it. Yet, neither the Wills Act (7 of 1953) nor the Electronic Communications and Transactions Act (25 of 2002) make provision for electronic wills (digital wills or e-wills). Despite the lack of substantive law on the matter, people are making e-wills and our courts are faced with the challenge of potentially condoning these e-documents without having proper legislative ‘guidance’ as to how to do so. Another reality of our e-world is the existence of electronic assets (digital assets or e-assets), but unfortunately the concept of e-assets is also enveloped in uncertainty. This article will address the meaning of the concepts of “e-wills”, “e-documents”

and “e-assets”. It will then address some of the uncertainties and challenges posed by these concepts in modern South African law of succession.

Regarding e-wills, the question remains why e-wills are not yet recognised in our law; why do wills in South Africa still have to be in hard-copy document format (a traditional will)? For instance, why can I not create my will on my laptop or smartphone or simply take a selfie video or make a voice recording in which I set out who inherits my assets after my death?

The answer, of course, is that a will must undergo execution – the process of compliance with the Wills Act’s formalities.

“The answer, of course, is that a will must undergo execution – the process of compliance with the Wills Act’s formalities.”



It must be signed by all the parties involved in the execution process (the testator and two witnesses, for example). Whilst a will can therefore be drafted electronically – on a computer, a smartphone or any other electronic device – the drafted will must be converted to writing (as opposed to a video or audio recording of an oral declaration by the testator) in a medium (traditionally paper) that is suitable for execution. In this regard, the Electronic Communications and Transactions Act excludes wills from its regulatory ambit and it is accordingly not currently possible to make an electronic will – that is, a will that is drafted, executed and stored electronically.



Most countries, like South Africa, still insist on hard-copy wills and have not moved to electronic wills despite the availability of digital technology. The furthest some countries are prepared to go, is to accept video recordings (on a DVD disc) and digital documents (on a laptop, a tablet, an iPhone, an USB stick and a SMS) as wills in accordance with the dispensing powers available to the courts in those countries. Like those countries, South Africa too has a dispensing power (condonation power) in terms of section 2(3) of the Wills Act allowing the court to condone a document that does not comply with the formal requirements as set out in section 2(1)(a) of the Wills Act. Furthermore, the South African courts, as in other countries, were willing to condone electronic documents (or ‘data messages’ as it is called in the Electronic Communications and Transactions Act) on a number of occasions. Although the High Court and the Supreme Court of Appeal granted condonation applications in the cases of *MacDonald v The Master* 2002 (5) 64 (O) and *Van der Merwe v The Master* 2010 (6) SA 544 (SCA), the courts condoned the paper printouts of the documents and not the electronic versions thereof. And, unfortunately, in the recent case of *Dryden v Harrison* ((WCC) (unreported) case number 11912/17 of 20 May 2019), the High Court

refused to condone an e-will (an e-mail will) despite the fact that the subject line of the e-mail contained the words “Final will”, and that the initial sentence of the e-mail read: “this serves as my final will and testament.”

Lastly, there also seems to be uncertainty as to what will qualify as e-assets and, therefore, necessarily also how to define the concept. This is exacerbated by the uncertainty surrounding the right to the e-asset, for example who the bearer of the right is and what the nature of the right is. In addition, there also seems to be practical challenges relating to e-assets, for example how to access the assets (as well as confidentiality issues regarding access) and jurisdictional problems to only mention two.

It is submitted that the only way forward in our e-world is to start exploring the new possibilities that come as part and parcel of it. The statement made by Van Staden and Rautenbach (2006:586) in 2006 seems to be even more relevant today: ‘By using and understanding technology, the integrity and genuineness of an electronically executed will can be ensured’. The same goes for e-assets.



Let's Not Miss the Opportunity, Change is Where We Shine

BY SUSAN K BRADLEY, CFP®, CEFT®, FOUNDER OF THE SUDDEN MONEY INSTITUTE
AND THE FINANCIAL TRANSITIONIST INSTITUTE.

Change is the biggest global topic; the volume and velocity of change and disruption is at an all-time high both macro and individually. This should be great news for the financial planning profession, no other profession is better suited to guide individuals and families through life altering change. We have been doing this since our beginning, helping clients prepare for, manage, and adjust to life changing events. We are doing a good job with traditional financial planning, but we typically manage the challenges and miss the opportunities.

We call life changing events life transitions, because there is a natural gap between the way life was and the way it will be, there is a natural time period to transit this gap from the past to the future new normal. In this in-between time, our clients are in a liminal space with the opportunity to rethink and reimagine what comes next. It is a time filled with new options and choices, some small yet significant, some complex and time consuming. In Western culture as well as Eastern the general belief is we should expedite change and get back on track as soon as possible. Unfortunately, our profession was formed with the bias and for the most part remains there today.

There are two sides on money the technical and the personal, both are equally important and equally complex. This is a statement that is fairly easy for professionals and clients to nod their heads in agreement. What is missing is the dedication and training on the personal side. All clients have a

personal side, the brain research tell us the emotional part of the brain drives decision making.

This is a perfect time to take a deeper look at who we are as professional advice-gives and thinking partner with our clients. The demand for more than traditional planning is coming from the clients, they are changing in every part of the world. Not everyone can afford to have their own financial planner, the ones who can are ready for more than the technical side of investing, taxes, estate planning, cash flow and risk management.

Today, when change is the new normal, is the perfect time for the financial profession to elevate and commit to building personal side skills and expertise. We are getting very good at saying the words consumers want to hear, we are also good at delivering traditional planning, we are just incomplete. There is more to offer and more to gain by leaning into change and expanding our skills to make each clients' life transition all it can be.



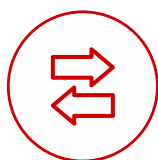


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"Thank you for transferring my investments from SA. I had been trying for 2 years. I came to a point that I thought I was never going to succeed. Yet, your hard work and diligence saw it through to the end."



Simon Thompson
14 September 2022

"Na amper 2 jaar se frustrasie met ABSA (die Eksekuteurs) het julle die fonds oorplasing-proses 'n plesier gemaak met die mees effektiefste diens wat ek nog ooit uit SA ontvang het."



Brenda Heath
20 September 2022

"I can highly recommend this company! They effortlessly sorted SARS issues and transferred my inheritance abroad. Your knowledge and experience definitely shine bright."



Reinette Kok
22 August 2022

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ESG and the future of humanity

DAVID LE PAGE



“at all times act in the interests of the society whom the profession serves.”

The Financial Planning Institute's declared mission leads with the admirable determination to “at all times act in the interests of the society whom the profession serves”. The role of financial planners is to help people prepare financially for their future.

In normal times, it would be enough for the advice of financial planners to remain within the broad sphere of established wisdom and the products and services delivered by financial services companies operating, as most try to do, with integrity and foresight. Unfortunately, we do not live in normal times, but at the advent of what many scientists have come to call the Anthropocene era: “the period in Earth's history when human activity started to have a significant impact on the planet's climate and ecosystems”.

That impact, as we know, is not a positive one. Our habits of extraction and exploitation of resources and people have been magnified by 80 years of exponential economic growth colliding with the finite physical and biological resources of our planet, which of course is the same size it always was.

Twenty years after this fossil-fuelled “great acceleration” commenced in 1950, we managed to do something that no other species in the 3.7 billion-year history of life on Earth has achieved – our resource use surpassed not just the ecological limits of an ecosystem or region, but also surpassed planetary limits, resulting in the mass destruction of whole species and destabilising the benign global climate that has allowed humanity to grow and flourish over the past 10,000 years.

To put it another way, we entered an era of uneconomic growth, where the very real but unaccounted-for costs of our current way of doing business began to slowly but surely exceed the economic benefits.

Most if not all coral reefs – a foundation of marine ecosystems that feed millions – will probably be all destroyed by climate change in just the next 10 years. Not 1000 years, or 100 years: just 10 years: we will witness the destruction very soon of ecosystems that have been one of the glories of Earth for 25 million years.

It is living systems like these that are the ultimate foundation of our economy, providing a stable average surface temperature, creating soils, absorbing wastes including carbon dioxide, cleaning water, generating food and medicine.

Our human infrastructure of factories, farms, roads, pipelines, cables and buildings is trivial by comparison, yet we have hypnotised ourselves into thinking a secure environment is a some sort of luxury add-on, always the first budget line cut by the foes of “red tape” and “big government”.

Around 1980, Margaret Thatcher and Ronald Reagan kicked off this “neoliberal era”, a time of great social impatience with government and regulations (which can indeed at times be perverse and self-defeating).

However, accountable government and well-designed regulations are also the only effective mechanisms we have for dealing with many problems, not least pollution in its many forms. Only these boring but practical tools have stopped lead in paint and petrol, the destruction of the ozone layer, and acid rain.

Sadly, just as we entered an era of unprecedented damage to our living planet from pollution, we became impatient with the only effective means of dealing with it.

Meanwhile, the fossil fuel industry, which is the greatest source of this pollution, commenced industrial-scale lying to cover its impacts, and has intellectually or financially corrupted politicians and governments to

maintain its influence and vast subsidies. UN secretary general Antonio Guterres has said: “We seem trapped in a world where fossil fuel producers and financiers have humanity by the throat. For decades, the fossil fuel industry has invested heavily in pseudoscience and public relations – with a false narrative to minimise their responsibility for climate change and undermine ambitious climate policies.”

This disastrous congruence of unprecedented pollution and unprecedented government failure means governments around the world are simply not dealing squarely with the climate crisis: despite 30 years of international climate negotiations (and some progress), we are still headed for global temperature increases that most climate scientists believe will severely test, if not destroy, the fabric of our global civilisation.

Averting the worst of this damage remains possible, but now demands a gargantuan global economic u-turn: greenhouse gas emissions cuts of 50% in the next decade. (This transition would be very challenging, but is technically possible and would pay for itself many times over.)

Professor Sir David King, who got his PhD from Wits in the early 1960s, and later became chief scientific adviser to the UK government and a UK special representative for climate change, said last year: “What we do over the next three to four years, I believe, is going to determine the future of humanity. We are in a very very desperate situation.”

There are, of course, many responsible professionals in the global financial services industry who understand this crisis and are horrified by the current incapacities of governments. They call attention to the necessity of attending to “ESG”: environmental, social and governance issues.

Unfortunately, attention to ESG has too often mutated

into products and services that promise more than they deliver.

It's vital that we distinguish between the absolutely necessity of attending to ESG, and the very real current limitations of the ESG industry.

The crises I have outlined are not problems that financial planners or their clients can solve alone. But they are absolutely relevant to whether your clients stand a chance of achieving their long-term financial goals. People need to understand this context, and understand the potential, and the limits, of financial means for addressing these issues, which include

some forms of ESG, and fossil fuel divestment.

"What's the point of having a pension if you don't have a future?", asks the renowned writer and historian Yuval Noah Harari, pointing to the urgency of addressing the climate crisis.

Happily, there's another question we can examine together at the FPI Conference in October: "How can you use your pension to ensure you do have a future?"

– David Le Page is the coordinator of Fossil Free South Africa and a speaker at the 2022 FPI Conference.



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Boosting Client Engagement with Video

BY: KATIE BRADEN, CFP®



“Video is the most effective medium for attracting, retaining and creating stickier relationships with your ideal clients.”

You're likely not seeing clients in person as much, if at all, these days as building and maintaining client relationships virtually has become the new normal.

So how do you stay top of mind and increase client engagement at all steps of the relationship?

And how do you effectively attract your ideal clients in the first place?

By embracing the next best thing to being in person: video. People connect with people, and in a relationship-first business like financial planning, video is the most effective medium for attracting, retaining and creating stickier relationships with your ideal clients.

The power of video has been proven, through the increase in video content and consumption across social media platforms, the continued growth of YouTube (which is the second largest search engine), and recent research showing that:

- Users spend up to 88% more time on websites with videos;
- Businesses that use video grow revenue 49% faster than those that don't; and
- 85% of marketers say that videos help to generate more leads.

On top of that, including video in email increases clickthrough rates by up to 300%, yet only 25% of businesses use video in email marketing. So, the opportunity across all businesses is huge, and even bigger for your financial planning business.

Why? Because the public perception of what financial planning is, and who financial planners are, is antiquated. The best way to change that perception, and engage the many South Africans that have yet

to work with a financial planner, while also better engaging and reinforcing your value to existing clients, is through video.

Your First Steps

Starting anything new can feel daunting so it's important to start small and build slowly.

It's also important to learn these two key things:

- **Your content matters more than your production value**
- **It's all about how you make the viewer feel (even if hearing your own voice makes you cringe)**

That said, having a good setup for recording videos is a great start. These tips also apply to upgrading your virtual meeting setup as they can greatly increase client engagement during virtual meetings.

- **Audio:** If there's one area to invest in, it's good audio, and it doesn't have to be expensive.
- **Lighting:** Natural light from a window is best and it should always be in front of you, not behind you. Otherwise, grab an inexpensive light that brightens up your face so that clients aren't straining their eyes to focus on you.
- **Background:** The majority of the population are visual learners and we know the importance of body language, so ditch the virtual backgrounds and fake blur that result in people spending more time watching your head and limbs disappear than listening to your message.
- **Framing:** Your camera should be at eye level or slightly above and positioned so that there is more room below your chin than above your head. It should feel like you're sitting across the table (virtually).

Recommended Tools

The next challenge can be analysis paralysis as you research and decide which tools to use, so here are my favorite tools and their uses:

- **Camera:** Start with what you've got. Most webcams

do a great job and the camera on smartphones is amazing.

- **Krisp.ai:** In addition to upgrading your audio, Krisp is an automagical overlay that removes all background noise, so you no longer have to apologize for dogs barking, kids at home or loud coworkers.
- **Loom:** Many advisors already use Loom as it's a great tool for creating how-to videos for onboarding clients and sending video emails with meeting recaps, answering more complex questions or even just to say Happy Birthday!
- **BombBomb:** Most people talk faster than they write and seeing someone's face and hearing their voice is so much more powerful than a text-only email, so BombBomb is my go-to for video emails.
- **Descript:** I know you didn't become a financial planner to edit videos, but Descript makes editing video as easy as editing a Word doc (seriously!). It's also amazing for adding captions for any videos that you post to social media or your website.

Implementing Video Throughout Your Client Journey

Once you've got your setup, have built up a little confidence and are comfortable with some of the tools, begin adding video to every step of your client experience:

- Website
- Pre- and post-discovery call process
- Onboarding
- Check-ins and meetings
- Ongoing communications
- Social media

Remember, content over production value. As long as they can clearly see and hear you, focus on providing valuable content for your current and target clients. And because this is a relationship-first business, share a bit of your personality and interests to deepen those connections and help change the public perception.

The time is now to embrace video.



The New World of Work and its Impact on Client Engagement

BY ROB MACDONALD



“What’s going to change in future?” is the wrong question to ask. A better question is: “What’s not going to change?”

The way we work has changed dramatically. Flexibility is the new norm. Whether it be where, when, or how one works. Meeting clients or colleagues no longer needs to be in person. Workplaces have morphed into shared workspaces. That’s if you’re not working from home. Businesses are experimenting with new policies such as four-day work weeks, and unlimited leave.

The Covid pandemic has accelerated changes in how we work in financial planning. Before Covid, meeting clients on Zoom was the exception. Now many clients (and financial planners) prefer it. Apps, paperless processes, and automated workflows are here to stay. Technology is the lifeblood of the new world of work, affecting how we work and what work we do. Uber transformed a taxi industry and created many new jobs. Self-driving

vehicles will change that. Drones now deliver parcels, drop bombs, and provide footage of sports events never seen before. How long will we need radiologists when computers can read scans and x-rays better than humans? The list goes on, which prompts the question, are financial planners headed for oblivion too?

In response to the changing world of work and the impact of technology on our lives, in 2018 the World Economic Forum (WEF) produced The Future of Jobs Report. The report considers what work roles are likely to become redundant, which would remain stable, and new roles that will emerge. The WEF believes Financial Advisers fulfil stable roles and won’t be consigned to the waste dump. In some ways this is a surprise, given the rise of automated advice and the role of technology in facilitating financial services generally.

If Financial Advisers still have a role to play in people’s lives, it begs the question, what is that role and how will it impact on client engagement in the context of rising dependence on technology? Could the WEF be wrong? Is the self-driving car a sign of things to come in financial advice? Robo advisers are already here, and technology is only going to improve.

The risk we face when trying to understand the impact of the new world of work on client engagement, is to focus on the changes that lie ahead. Founder of Amazon, Jeff Bezos says asking the question: “What’s going to change in future?” is the wrong question to ask. A better question is: “What’s not going to change?” I believe answering this question about our clients will equip us to take appropriate action regarding client engagement in this new world of work



Alignment to retirement

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By assisting clients to invest according to their unique retirement needs in a way that encourages them to look beyond intermittent market volatility, we believe we are helping them invest for long-term success. That is how we make investing personal. Our approach ensures clients keep their eye on the ball by using the right measures to continually make sure they not only understand the end goal (the destination) but have an updated map of how well they are doing on the way to get there (the journey).

Building a retirement nest egg is one of the most common investing goals early on in life. When you are investing for retirement, your investment strategy could be much more aggressive – with a focus on growth – than it would be during retirement.

To understand the outcome-based investing philosophy and the benefits thereof for retirement fund investors, one must understand the belief system behind it. The premise is that people need help investing (and staying invested) their money, but also remaining aligned to the investment objectives and tenors of delivering on these objectives. This is especially true when it comes to retirement fund investing.

To achieve these goals, we focus on clients' preferences, biases and behaviours that could undermine their financial success. Bad decisions are often the result of a lack of or misinterpretation of information, which is a major shortcoming in traditional investing. People tend to overreact in periods of volatility and get complacent when market volatility is dampened, which generally coincides with upward-trending markets.

Outcome-based investing does not only focus on the long-term element of retirement fund savings, as the five to seven years before and after your retirement date are crucial in determining your retirement success or failure. If a client has been diligently saving and investing, it may be prudent to transition towards a more focused investment strategy during this time frame, which is directed at preserving purchasing power of the money accumulated in a way that is designed towards matching the post retirement income strategy. This should be properly defined in the client objectives set. The benefit of an outcome-based strategy is that the investments can be aligned accordingly, ensuring a seamless and painless journey, before and after retirement.

Key benefits of outcome-based investing

What happens if, before you retire or shortly after, a market climate like the financial crisis of 2008 occurs? This will not only affect your total wealth accumulated, but also your sense of security in retirement. Therefore, an investment strategy that is designed towards retirement goals both in accumulation phases and purchasing power preservation phases, where the focus on preservation should not solely be on capital preservation but also on preserving purchasing power post retirement, are key aspects and benefits of an outcome-based investing strategy for retirement funds.

As clients approach retirement, transitioning from a growth to a purchasing power preservation investment construct and having a strategy aligned to beyond the retirement date can really contribute towards some peace of mind. As part of the outcome-based investing philosophy and approach,

we continually monitor success versus the stated objectives and formulated plan, and re-calibrate the solution where needed to ensure we meet clients' needs robustly.

This is another way in which we make investing with us, personal. This effectively means that rather than focusing solely on investment returns, outcome-based investing is orientated around the clients' needs and risk appetites. In an outcome-based investment setting, the usefulness of an investment strategy is not measured by traditional standards like market indices, benchmarks and standard deviation, but rather on how effectively the investment strategy tracks the retirement goals. Outcome-based investment strategies are designed to help achieve clients' retirement goals in the most robust and predictable way possible. Consequently, returns are measured by clients' progress toward achieving their stated retirement goals and the most meaningful measure of risk is then the failure to fully achieve each goal.





Are SA living annuitants frogs in boiling water?

ARTICLE BY BJORN LADEWIG

The boiling frog metaphor stems from the belief that if you put a frog in a pot of boiling water it will instantly leap out. But if you put it in a pot filled with tepid water and gradually heat it, the frog will remain in the water until it boils to death. It is a metaphor for people's inability to react to significant changes that occur gradually.

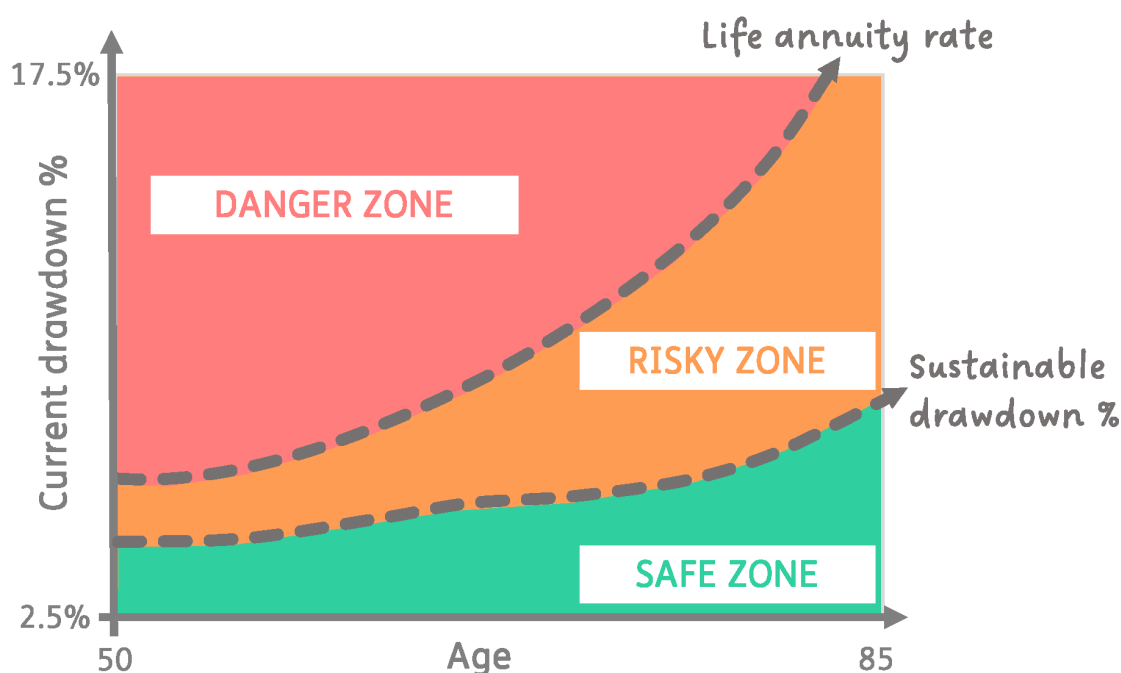
When this happens, the risks associated with pure living annuities will be exposed. Living annuitants carry their own risk of money running out before they do. And where annuitants can't afford to (or don't) draw an income at a sustainable level to last beyond their average life expectancy, they face increased risks.

The crisis of unsustainable retirement income

We have not yet seen the crisis of unsustainable retirement income manifest, but it's coming. The first living annuity was issued in the early 1990s which means more and more living annuity investors will be moving beyond their average life expectancy every year. The 1990s cohort of living annuity investors will start to live beyond their life expectancy in this decade.

How drawdowns map to identified zones

At Just SA, we can identify living annuitants who are most at risk of outliving their savings. To do this we analyse their current living annuity drawdown in relation to the FSCA's draft recommended drawdown rates and the rates of a new-generation life annuity. The latter is considerably more, given that this is determined to provide – on average – a higher income for life. The former is lower as it is effectively



Source: Just SA

self-insurance, which means drawing less to ensure the income is sustainable.

recommended drawdown rate for their age – an acceptable risk of running out of money.

The three identified zones are the danger zone, risky zone and safe zone.

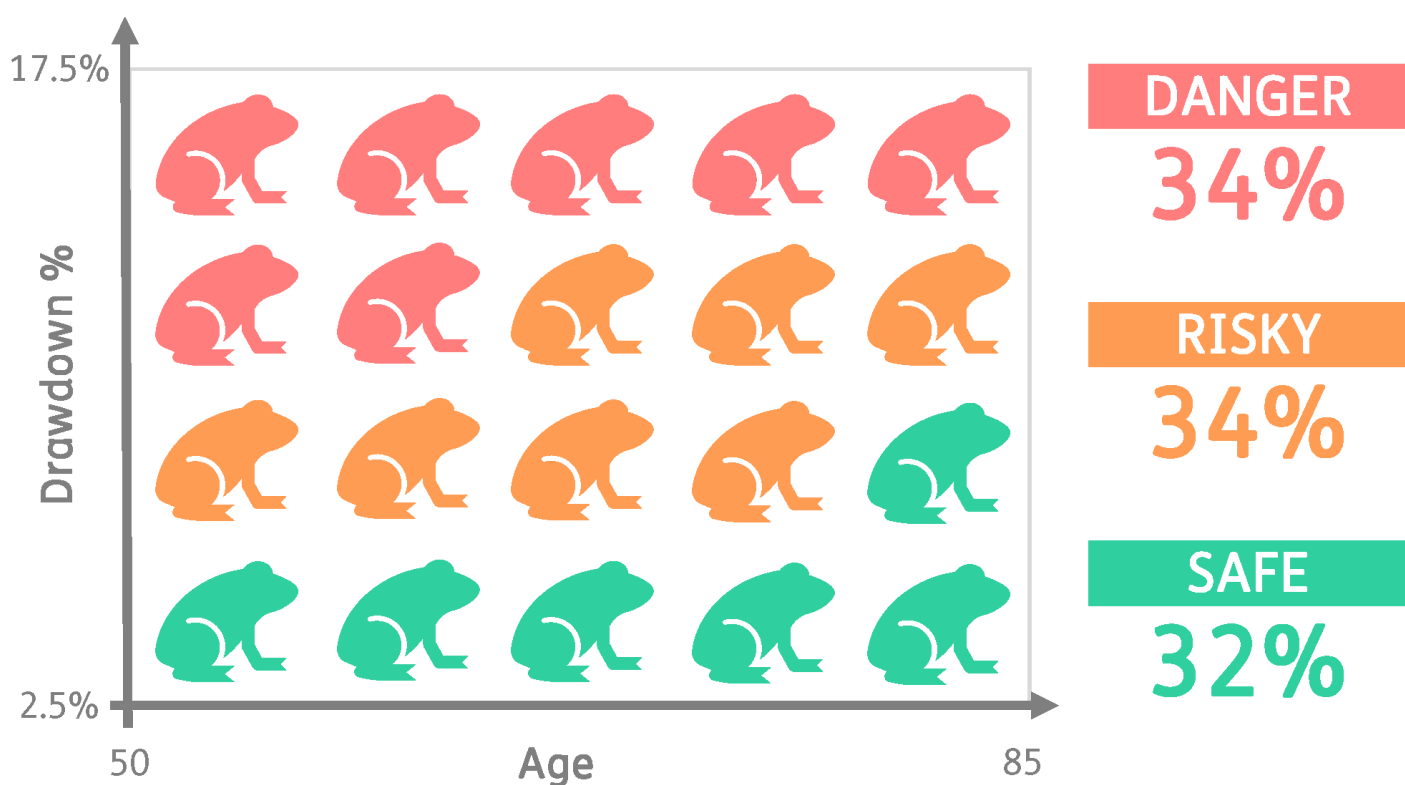
Danger zone: Unsustainable drawdown, meaning living annuitants who are drawing more than the income a life annuity can offer – a major risk of running out of money.

Risky zone: Potentially unsustainable drawdown, meaning living annuitants who are drawing more than their recommended drawdown rate, but less than the life annuity income rate – a material risk of running out of money.

Safe zone: Sustainable drawdown, meaning living annuitants who are drawing less than their

Which frog are you?

Since 2019, Just SA has analysed such scatterplots for more than 17 000 living annuitants. These showed that the average drawdown is 8.5% per year, with 32% in the Safe Zone, 34% in the Risky Zone, 34% in the Danger Zone. Essentially a third of living annuitants in each zone.



Source: Just SA

How drawdown maps to an optimal retirement income solution

Living annuitants with high, unsustainable drawdown rates (in the Danger Zone) can mitigate the risk of running out of money by incorporating a switch to a lifetime income portfolio and prolong their living annuity assets. However, even in a blended annuity, those drawing the maximum (or close to it) will still need to consider lowering their drawdown rates to avoid depleting their flexible assets and having to rely solely on guaranteed income from a life annuity.

Those in the Risky Zone will benefit most by switching from a pure living annuity to a blended living annuity. A blended annuity allows investors to get a secure level of income from the life annuity portfolio, allowing them to maintain their current

drawdown level but effectively draw much less from the living annuity assets. This means the overall income sustainability is vastly improved, and a more aggressive investment strategy can be followed on the liquid portion to better maximise returns.

Even those with very low drawdown rates (Safe Zone) can seek to improve their retirement outcome with a blended annuity as a diversifying asset class.

Don't be the frog who doesn't realise the water is boiling until it's too late!

RETIREEES SEEK CERTAINTY

NOT ONLY IN TIMES OF UNCERTAINTY

When so many factors are uncertain and unpredictable, it's natural to seek out security. The preference for certainty that we saw established during the COVID crisis, seems to have become a more permanent shift, as the world moves through another set of crises. At retirement, a pensioner looks to replace their salary with a reliable income that will last.

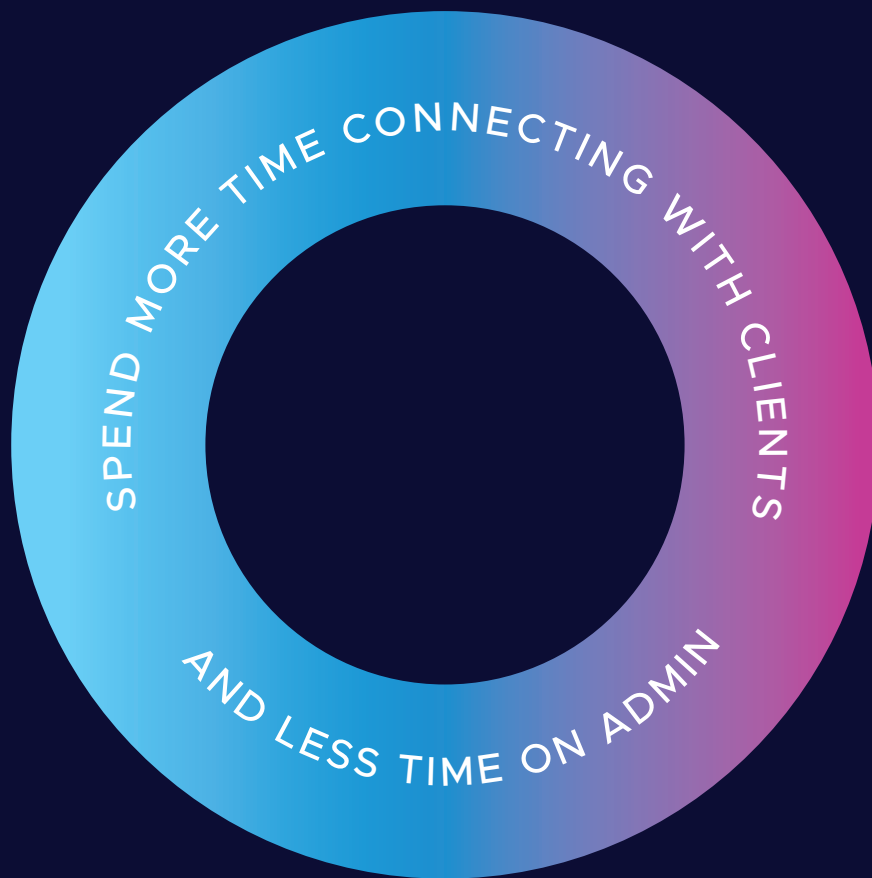
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The Impact of Psychology on Financial Planning - The Psychology of Money.

BY MARIETTE



As advisors we have always been at the centre of our clients lives and where we stand by them through all the different cycles of the journey called life.

I am sure that as their trusted advisor you have observed and attempted to navigate the effect that feelings and thoughts have on many important life changing events and financial matters.

Staying the course has become more of a challenge than before and it comes as no surprise that many of my peers often feel more like a therapist than a financial advisor post a review session.

It brings me back to the question of what the Psychology of Money is and what its origins are.

We also need to understand why it is such a topic of discussion in these times and what the financial ramifications might be.

As a start let me ask you an important question, what was your money story in your formative years? A money story is often written early in one's life and is often the script of how we see and relate to money.

Did you grow up in a home where money was not spoken about, did you live in abundance, did you live from hand to mouth, was there waste, was there a gambling problem or was money simply a taboo subject?

We often follow the behaviour of our parents. As with many my money story was heavily influenced by my own parents. Once I became aware of my adopted psychology of money, I then started writing my own story. To ensure that your advice and plans stick with your clients it's crucial that you understand their passions, fears and dreams within the context of their money story.

It's a fact that there is a human and technical side to money and one of the strongest decision drivers is the emotional side of the equation. We all have the gift of choice when it comes to our behaviour and can change the way we think about money. For example, if a client was brought up in a very poor environment and adopted a scarcity mentality around money, as an advisor I can create an awareness of what it would be like if the opposite was true. Although these experiences created negative thoughts and

perceptions one can change entrenched mindsets to more positive ones. Like other habits our behaviour towards money can be changed. By identifying the key behaviour drivers, we can, through a number of processes and interventions, change the narrative and the ultimate planning outcome.

Having a financial plan which speaks to the meaning of life and fulfils a purpose while understanding and addressing their psychology of money will not only make our clients feel more fulfilled but it will contribute to their holistic well-being.

Ultimately, we can help our clients change their money beliefs and behaviours and in so doing help them to enjoy the benefits of having more time to enjoy the financial freedom they have worked so hard for.

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