



Annual General Meeting

17 November 2016

Palmerstown Stud Golf Club

- Introduce 2016 Committee
- Results of SFPI Survey & Response To Survey
- Finance
- Need To Switch To Limited Liability
- 2017 Committee Members
- EGM Date
- 2017 Seminars, Conference & Networking Events

SFPI 2016 Committee

- Barry MacDonald
- Enda McGuinness
 - Colm Nolan
 - Eamon Porter
- Simon Thompson
 - Marc Westlake
- Aine McGroarty & Jane McAleese

- **SFPI Survey Methodology:**

Fieldwork Dates:

18th – 31st August 2016

Sample:

All SFPI Members were eligible to participate

Actual Participation:

78% of members

Interview Duration:

Survey took an average of 7-8 minutes to complete

Methodology

Online Self-complete survey using the SurveyMonkey platform

- $\frac{3}{4}$ of SFPI members' main motivation for joining is to be part of a Society that represents the Financial Planning sector in Ireland
- Half of members felt that representing the industry should be the top priority of the SFPI
 - The top three priorities for the majority of members were offering Quality and Variety of Technical Knowledge (both 79%) and Representing the Industry (71%)
- Both the quality and variety of technical knowledge offered at seminars is rated positively by members – an average of 4.1 and 4.0 respectively on a 5-point scale
 - The Society was rated lowest on Website Usefulness (2.8) and Ability to Represent the Sector (2.9)
- Most members (85%) report that they have not seen growth through referrals arising from membership of the Society
 - Similarly the Society's website is not seen to be acting as a source for client referrals for members (81% rating it as '1' or '2' on a 5-point scale)
- Members are evenly divided on whether membership of the SFPI has delivered on their expectation

- Just over 2/3rds of members would be happy to recommend membership of the Society to qualified friends or colleagues
- Respondents were divided on the best policy regarding membership of the society, with a slightly higher number (44%) favouring restricting membership to independent financial planners only
- Members are generally very active in attending SFPI events:
 - $\frac{3}{4}$ had attended at least 3 events during their time as members
 - Half had attended the most recent event in March of this year
 - Feedback is generally very positive towards the SFPI events attended with an average rating of 4.1 on a 5-point scale for the events overall
- Feedback towards all proposed future topics for seminars generated high levels of interest among respondents (Range 4.3 – 4.7)
- While approximately 1/3 of members are not Dublin-based, many of these were happy for seminars and events to be held in the general Dublin area, though generally not in the city centre

Alternative Suggested Locations for SFPI Events:

- Dublin is OK 33%
- Circa M50 / Dublin outskirts 20%
- Maynooth / Carton House 20%
- Athlone 13%
- Mullingar 13%
- Cork / Cork City 13%
- Naas 13%
- Newbridge 7%
- City North (Gormanston) 7%
- Sligo 7%

- Become more Public
- Come out with a mission statement and commitment. Mission statement is that the SFPI either represents the Industry or it doesn't.
- Commit to events with speakers at least once a quarter. The last year has had nothing happening. Need more than just tax and legal : suggest investment management, best practice speakers from the UK
- Have members contribute technical content that potential clients can access

- Low level of engagement with members
- The Voice is not loud enough with regard to educating potential clients
- It should be more of a representative body for the financial planning profession with reference to the media, central bank etc
- Lack of professional promotion. Some events not at a high enough detail level. Not sufficient differentiation on some events between a QFA event and a supposed CFP event.
- No transparency on election of committee. Appears more of a private invite by a select few.
- Appreciate the work the committee members put in on a voluntary basis. SFPI has the appearance of stop/start. Need to again agree a mission statement and perhaps look at how it differs from the likes of TAG.

- The SFPI needs to become known as the main representative body for FP in Ireland. Need to push ahead of PIBA and their Financial Broker designation.
- Integrate with FPSB to promote CFP in Ireland
- Needs to have scale In order to grow and develop the society membership should not be restricted. If someone has taken the time & made the effort to achieve the designation why would they be not be able to become a member?

SFPI Committee Action Taken Since Survey

1. Mission Statement
2. Lack of Professional Promotion
3. Needs To Have Scale
4. Committee Involvement
5. Venue For Conference More Accessible
6. Representation – FSO & CBI
7. Integrate with FPSB
8. Lack of Events in 2016

Financial Position of SFPI

- EGM In February:
 - Need To Switch To Limited Liability Company - Formal Memo & Articles
 - 2017 Committee Members
- 2017 Events
 - 3 seminars run in conjunction with or using other organisation presenters.
 - 3 seminars SFPI generated.