



FP&B IRELAND

CFP® Professional Annual Conference 2025

SHAPING INSIGHT INTO IMPACT

Royal College of Physicians of Ireland

19th November | 10am - 1.15pm

9.00am Networking and Tea/Coffee

10.00am Opening Remarks: Emer Kirk, CFP®

10.10am Wealth Demographics in Ireland and the Prime Retirement Index®:
Kevin McConnell
(followed by Q&A session)

11.00am Preparing Planners to be Future Ready: Martyn Chappell
(followed by Q&A session chaired by David Quinn, CFP®)

11.30am 15-minute coffee break

11.45am Financial Planning in the Era of AI: Professor Deirdre Ahern
(followed by Q&A session)

12.15pm Alexander Joshi: Behavioural Finance
(followed by Q&A session chaired by Andy Ivory-Corr, CFP®)

1.10pm Closing remarks: Emer Kirk, CFP®

1.15pm Lunch



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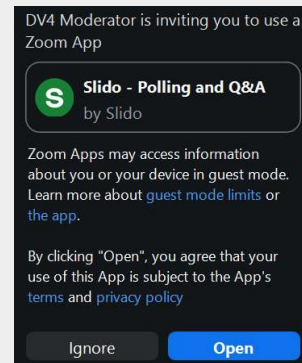


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2026 Market Outlook & Shaping the Future of Financial Planning

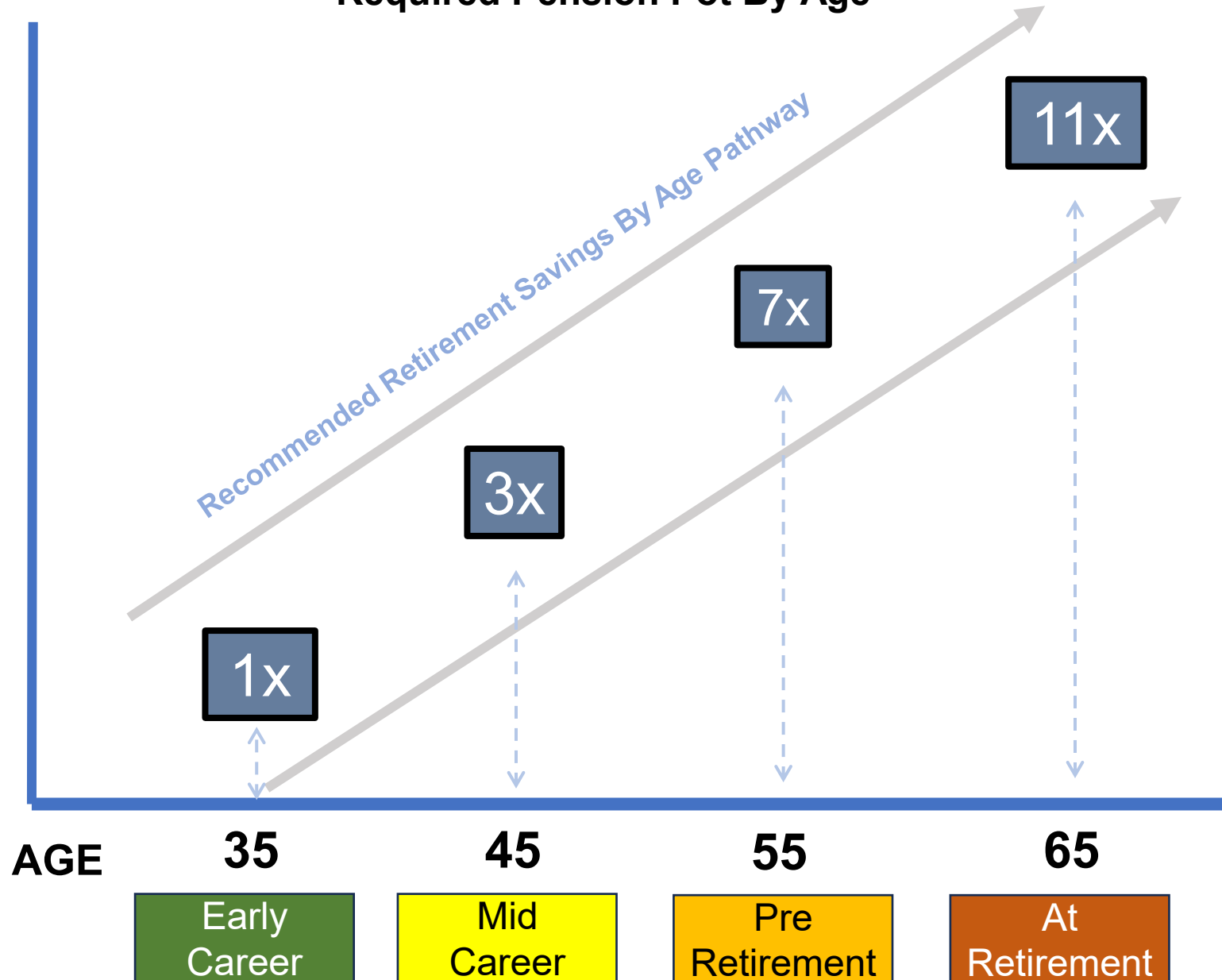
Kevin McConnell, CFA
Principal, Gem Strategic

The Prime Retirement Index ©

Prime Retirement Index[©]

- Required Pension Pot By Age

Target Requirement Savings
= Times of Salary



Retirement Planning Objective

By Age 35

Have 1X Salary in Retirement Savings

By Age 45

Have 3X Salary in Retirement Savings

By Age 55

Have 7X Salary in Retirement Savings

By Age 65

Have 11X Salary in Retirement Savings

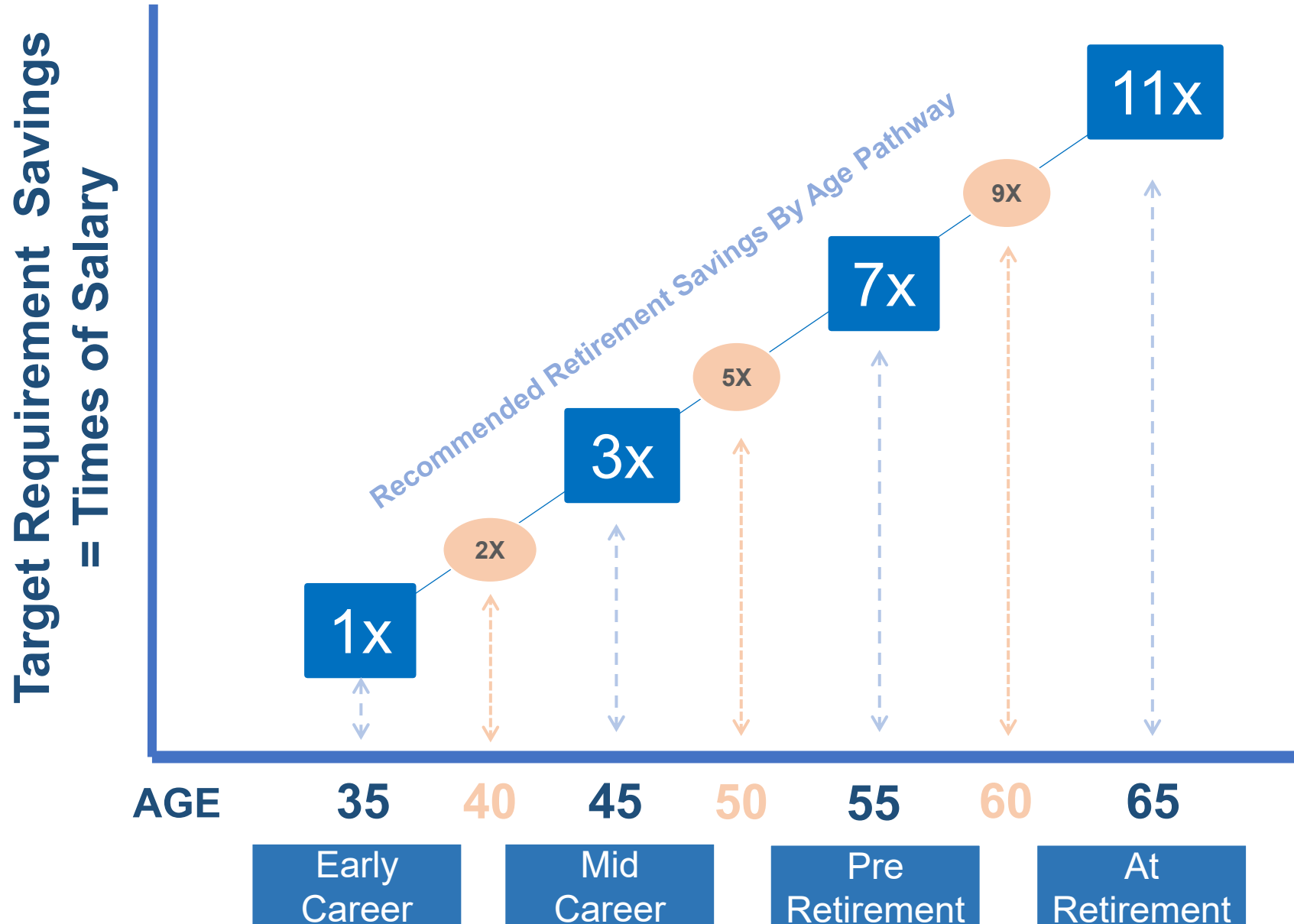
Objective - Replace 50%-70% of Final Salary From Pension in Retirement

Target to support a 4% drawdown per annum from Pension Pot

*Based on average long term pension investment returns

Prime Retirement Index[©]

- Required Retirement Pot By Age



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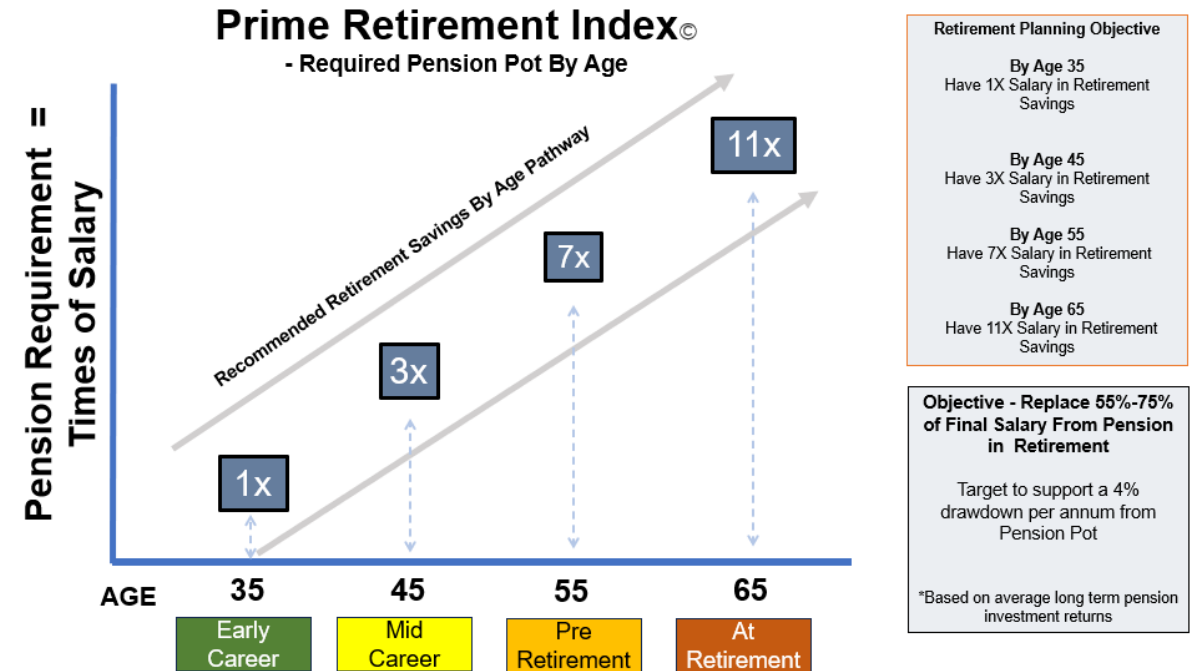
*Based on average long term pension investment returns

Brief Explanation and Introduction To Prime Retirement Index ©



The index, back tested against market performance over the past 100 years, and adjusted for inflation, provides an easily understood reference to the appropriate level of pension for a person at different ages, based on their age.

- The index supports the **market norm of a 4%** drawdown of retirement funds at 65,
- The calculations including any State pension benefit entitlement which would move the **replacement rate** toward the recommended **50%-70%** level depending on final wage.
- Note the index reflects a **derisking** approach at **age 55** based on a **more conservative investment approach** into the final years pre-retirement.



** Aligns with recommended replacement rate from Irish DB scheme (50% -65%) to maintain living standards*



Retiring Today @ 11X Final Salary

Final Salary		€ 50,000	€ 75,000	€ 100,000
Multiple	X 11	€ 550,000	€ 825,000	€ 1,100,000
Drawdown	4%	€ 22,000	€ 33,000	€ 44,000
State Pension		€ 15,100	€ 15,100	€ 15,100
Total Retirement Income		€ 37,100	€ 48,100	€ 59,100
Replacement Rate		74%	64%	59%

67% for median earners

50% high earners

Replacement rate increases for lower paid ... crucial to preserve living standards

The Importance of 11X in Allowing 4% Drawdown To Facilitate Replacement Rate



Tier	Replacement Rate	Purpose
Minimum Adequacy	~40%	ILO standard for income security
Basic Adequacy	50–60%	Supports modest lifestyle post-retirement
Target Adequacy	60–75%	Maintains pre-retirement living standard

- The OECD recommends that pension systems should aim for a replacement rate of around **60-70%** of pre-retirement income to ensure a reasonable standard of living for retirees.
- Higher than this figure is required at the higher end of low income where net cost of living is higher as a % of total spending
- Recognised international standard 4% drawdown rate

The Importance of 11X in Allowing 4% Drawdown To Facilitate Recommended Replacement Rate

Country	National Body Recommendation	Target/Benchmark Replacement Rate
Ireland	Pensions Commission 2021, Department of Social Protection	50–60% (combined public + private)
UK	Pensions Commission, PLSA (2023)	67% for moderate lifestyle, 50% minimum
France	COR (Conseil d'Orientation des Retraites)	~70% net for median earners
Germany	Bundesbank, German Pension Insurance	43–48% statutory; ~60–70% with 2nd pillar
Sweden	Pensionsmyndigheten (Pensions Agency)	60–70%, including public and occupational
Netherlands	Ministry of Social Affairs	80–90%, based on strong 2nd-pillar pensions
Italy	INPS, National Reform Programme	70–75% for full-career workers
Denmark	ATP, Danish Economic Councils	80–85%, with mandatory workplace pensions
European Commission (EU28)	DG ECFIN (Economic and Financial Affairs)	60–70% net, as EU average target

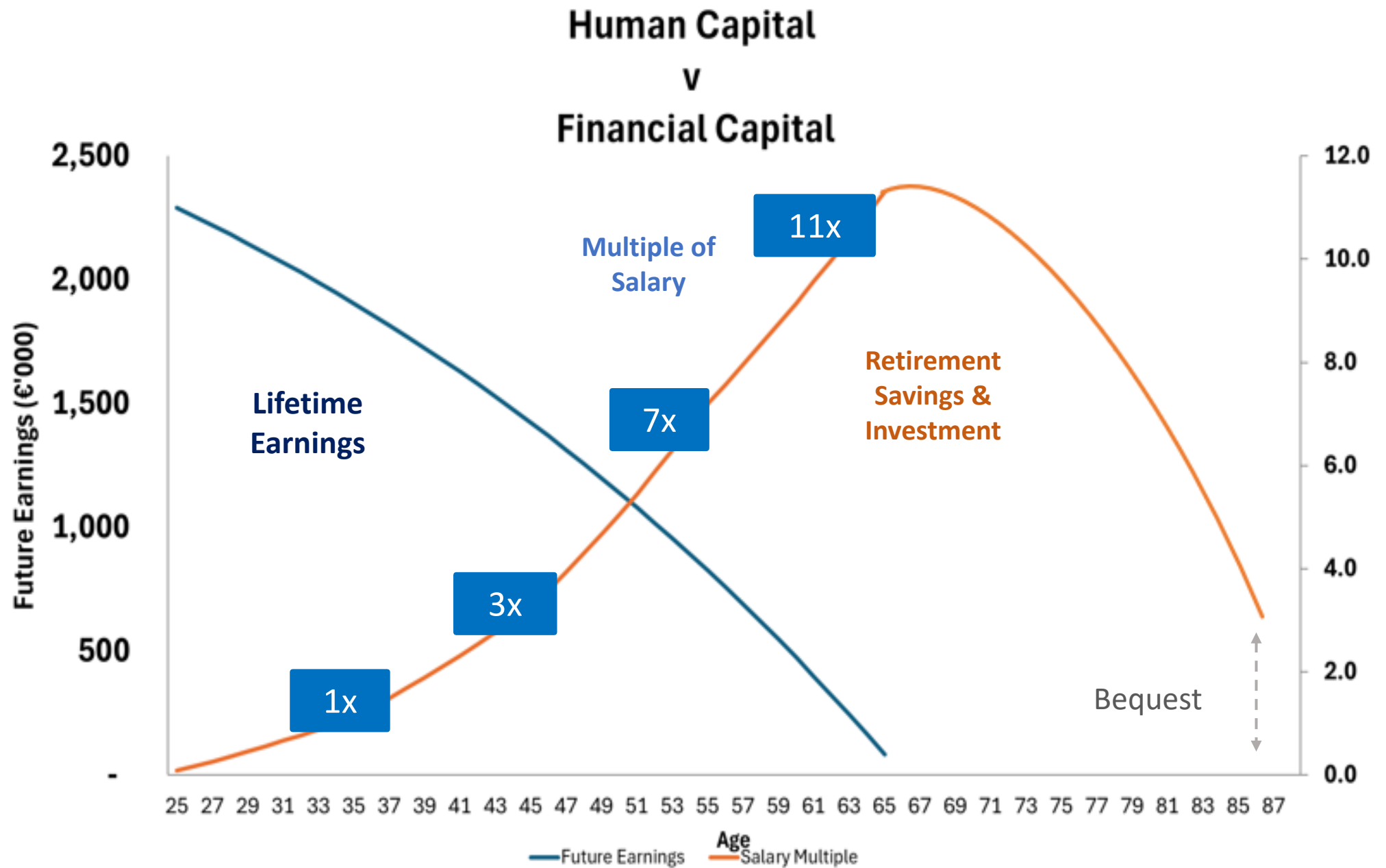
- €40K pension requirement for 35 year old is €73K requirement in 2055
- €40K pension requirement for 45 year old is €59K requirement in 2045
- €40K pension requirement for 55 year old is €49K requirement in 2035

Converting
Human Capital
(Future
Earnings)

Into Financial
Capital
(Savings &
Investment)

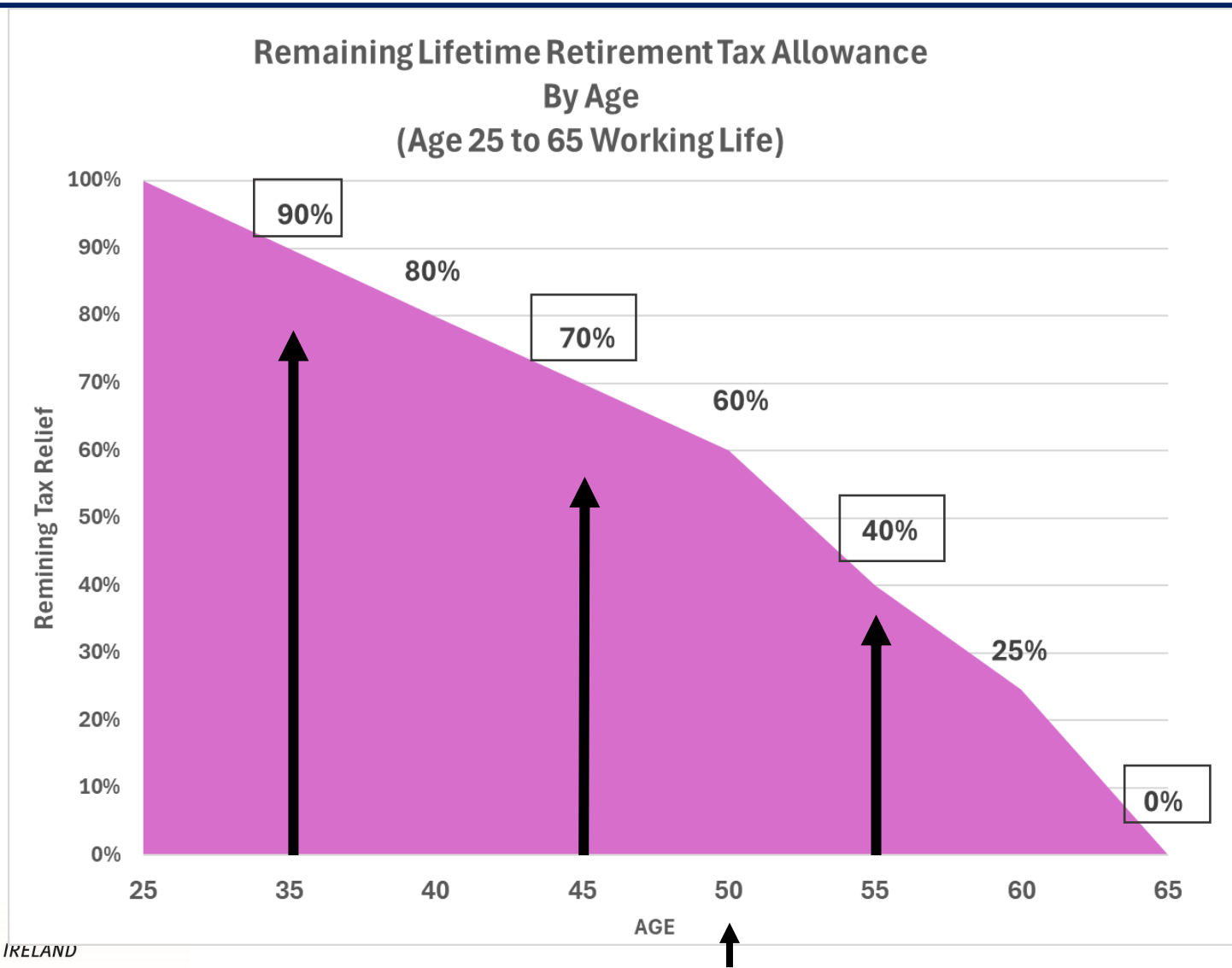
Individual
Starting on €35K
PA

€2.3 m
earnings





“Use It or Lose It” Age Related Pension Tax Relief



Age	Percentage limit
Under 30	15%
30-39	20%
40-49	25%
50-54	30%
55-59	35%
60 or over	40%

Relief Higher Rate of Tax @ 40%

€4 for every €10 invested

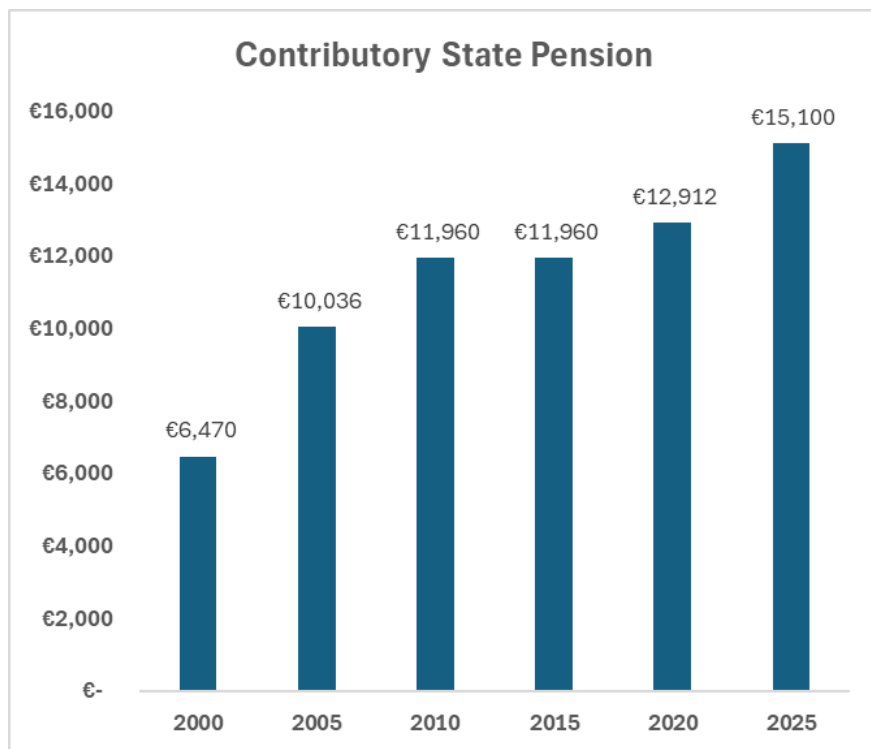
Net cost of just €6 for €10 Invested

“67% Return In Yr 1”

Only contributions deducted from the first €115,000 of your annual salary are eligible for tax relief.



State Pension ... Not Inflation Proofed



Retirement Year	Years In Retirement	State Pension		Mean Wage	Rate of Growth	State Pension % of Mean Wage
		In Retirement	Year			
2000	25	€ 6,470		€ 29,000	3.5%	22%
2005	20	€ 10,036		€ 32,600	2.1%	31%
2010	15	€ 11,960		€ 36,348	1.6%	33%
2015	10	€ 11,960		€ 36,519	2.3%	33%
2020	5	€ 12,912		€ 50,076	3.2%	26%
2025		€ 15,100		€ 54,000		28%

Last 25 Years

- State Pension Increases **2.5% Average** by Retirement Cohort lags inflation rate in long term but not by as much as thought.
- Ranges from 22% to 33% of Median Wage in Economy

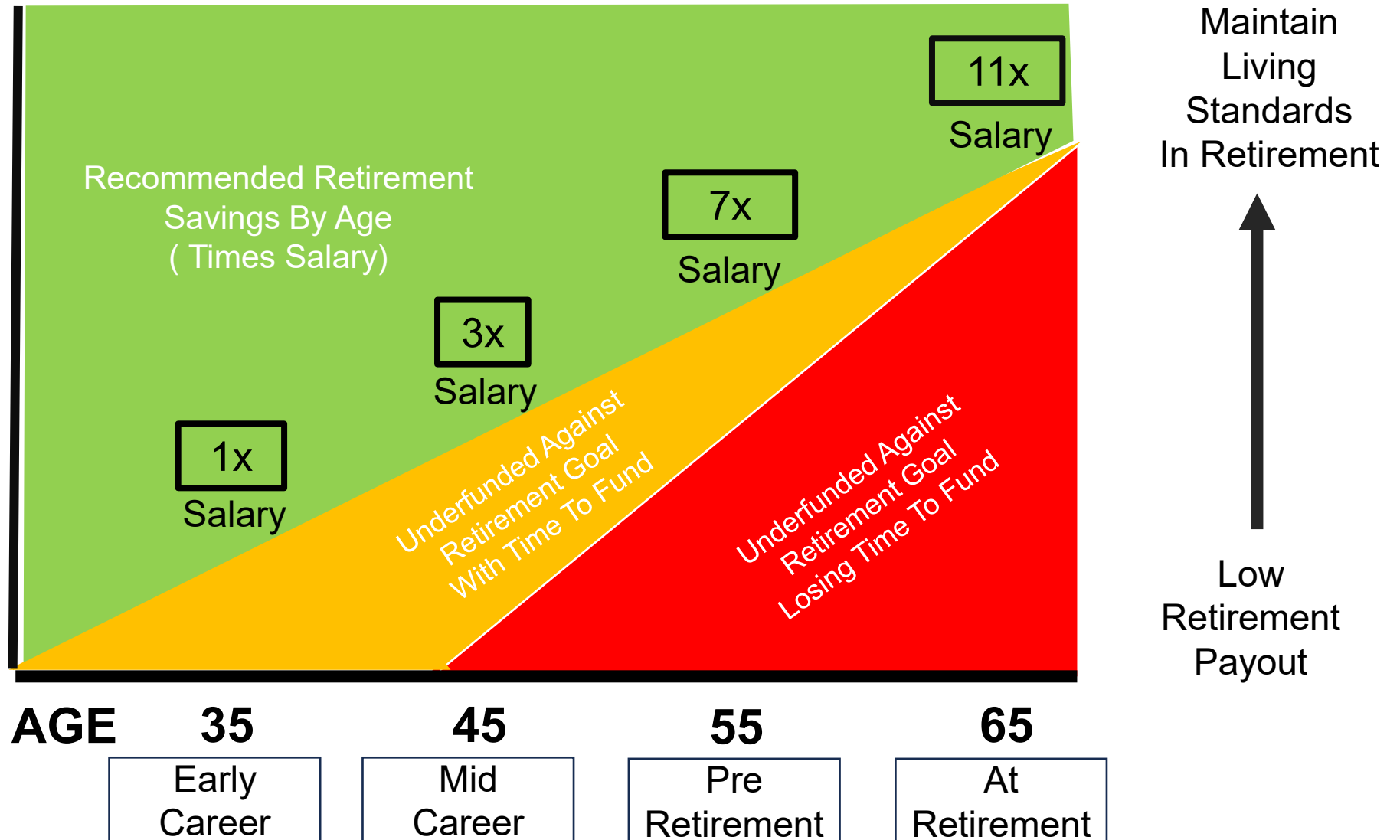
Threat

- Demographics... rising % of >65 in population
- Future Cost of Retirement Provision

Prime Retirement Index[©]

- Required Retirement Pot By Age

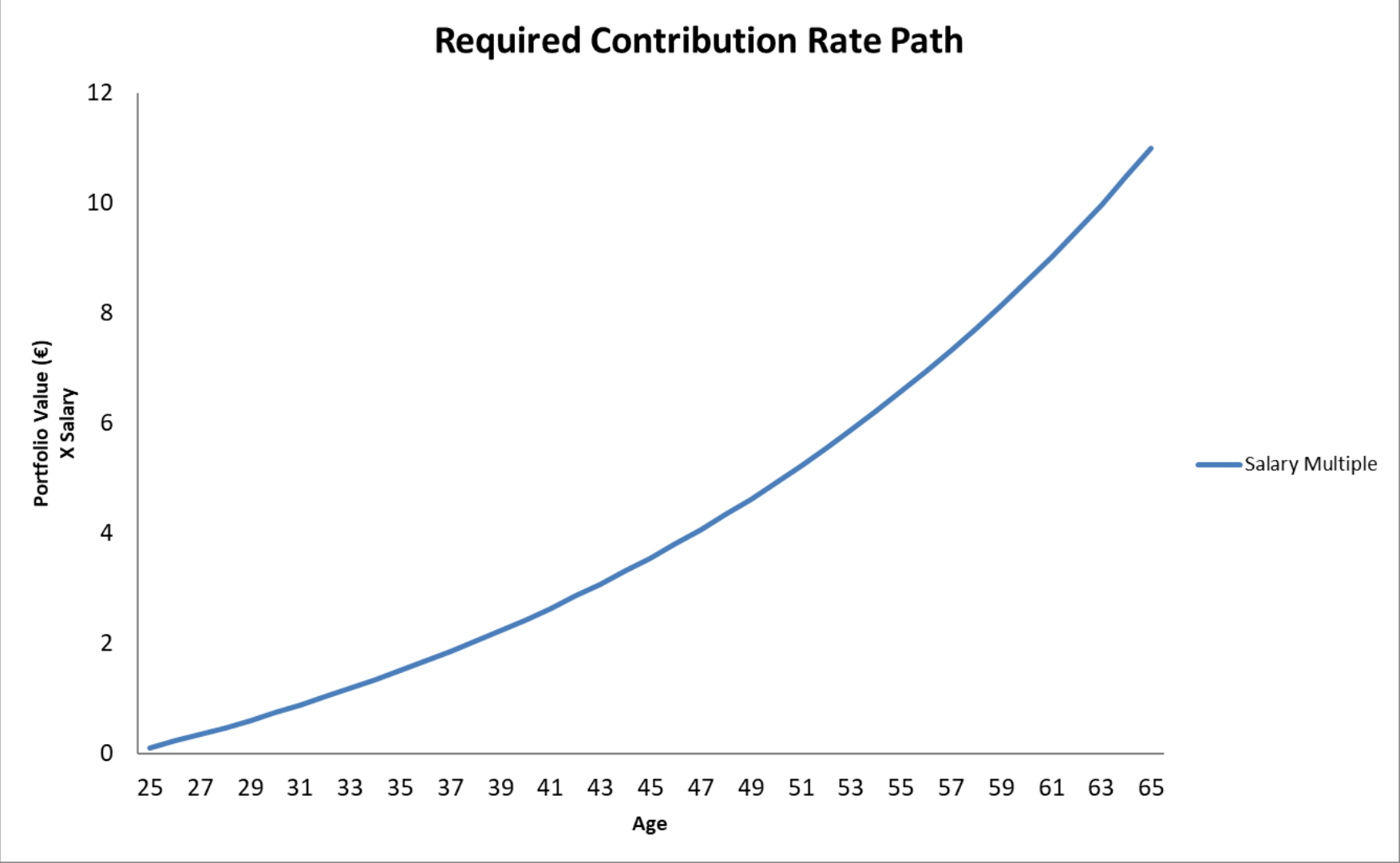
*Are You In
The “Green”
For Your
Retirement?*



*Based on average long term pension investment returns



Actual Mathematical Pathway



Reaching 11X Salary
By Age 65
Contributions V Market Return

Prime Retirement
Index

“Using Investment Markets &
Tax Relief Drive Your
Pension”

36

AGE

35

45

55

65

26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65

75% Contributions/
25% Market Return

1x

55% Contributions/
45% Market Return

3x

40% Contributions/
60% Market Return

7x

37% Contributions/
63% Market Return

11x

63%
Market Return

37% Gross
Contribution

Contributions
22%

Tax Relief*
15%

**At
Age 25**



=

c€57
In
**Future Pension Benefit
At 65**

40% Tax
Relief +
Return of
5.5% PA

**At
Age
35**



=

c€32
In
**Future Pension Benefit
At 65**

40% Tax
Relief +
Return of
5.4% PA

**At
Age
45**

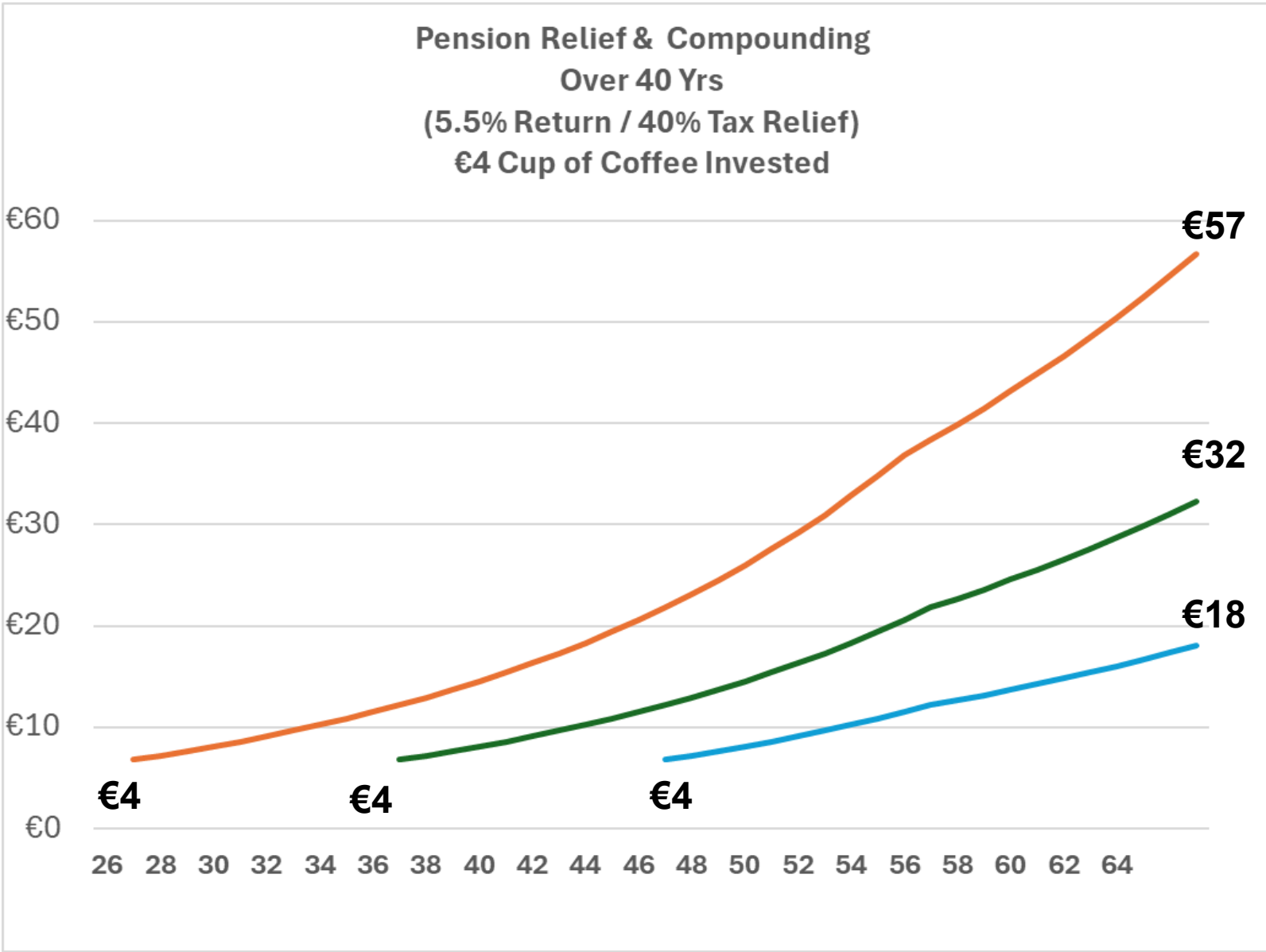


=

c€18
In
**Future Pension Benefit
At 65**

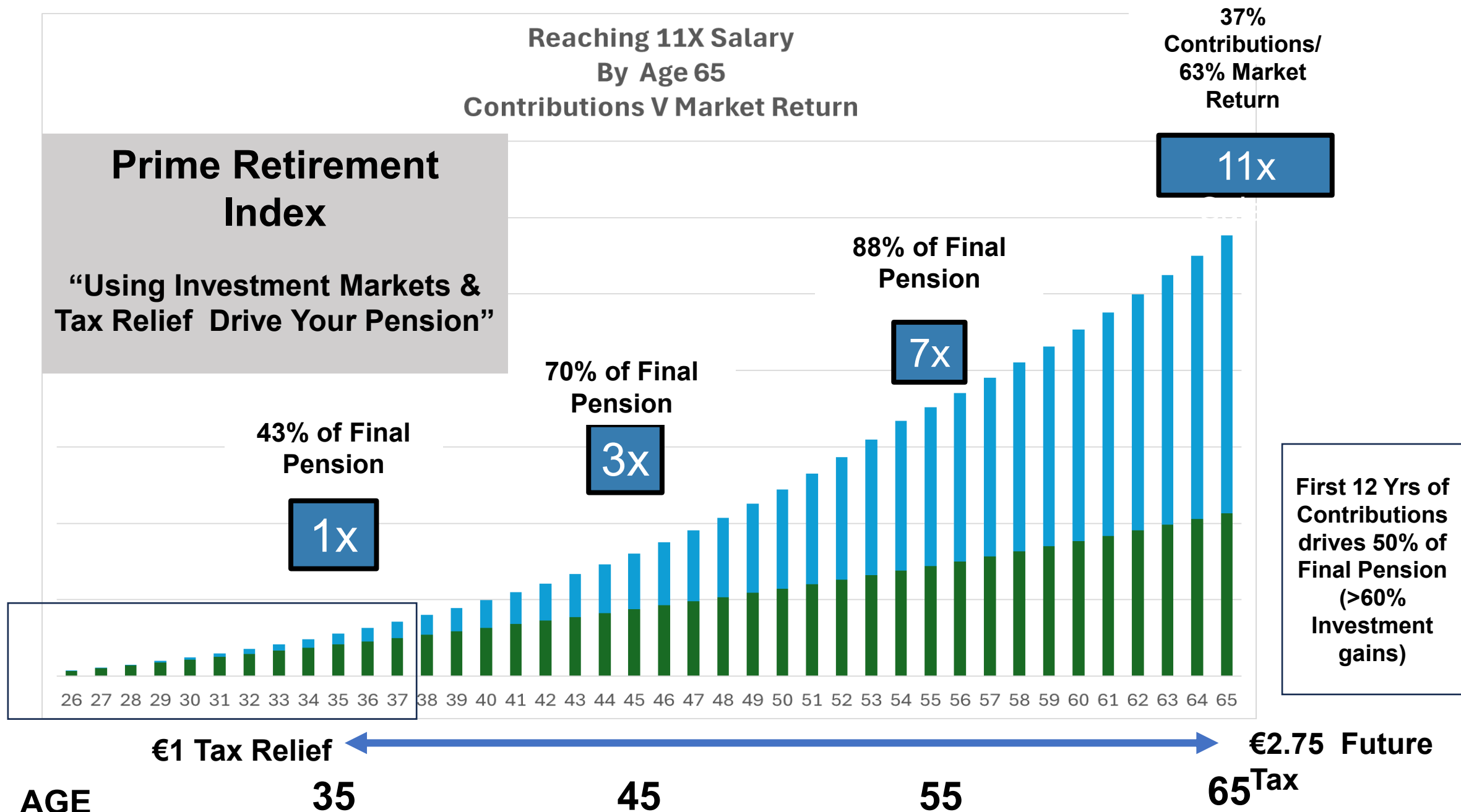
40% Tax
Relief +
Return of
5% PA

Coffee Index ???

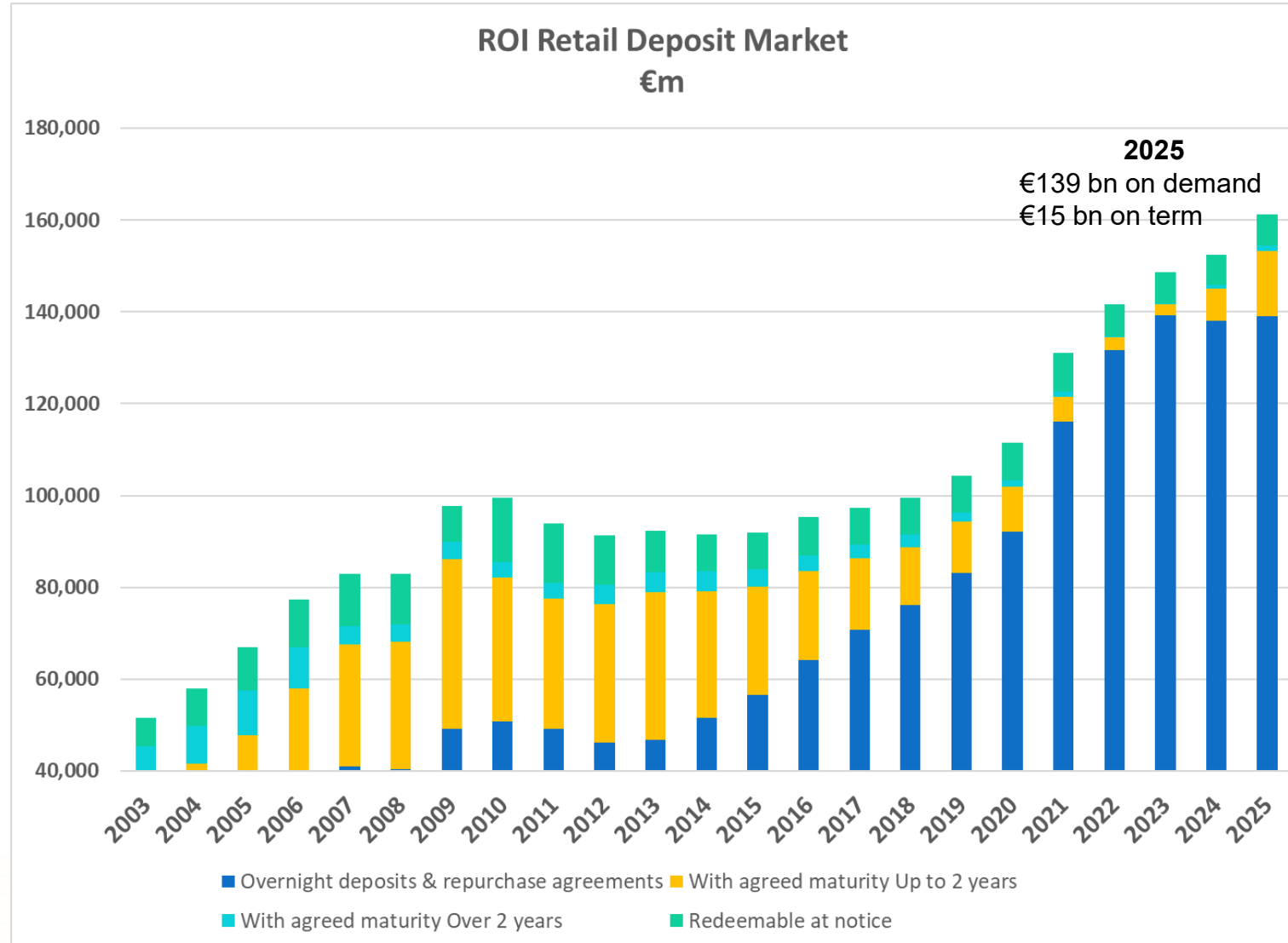


**Invest
Early
to Get
to
“1x @
Age
35”**

25 : €26 PV @2% inflation
35: €18 PV @2% inflation
45: €12 PV @2% inflation



Market Structure For Deposits (Doubled in Size in 10 Years) – 86% on Demand Deposit



Major potential

- €24 bn in savings
- €165 bn in deposits

PRIME RETIREMENT INDEX[©]

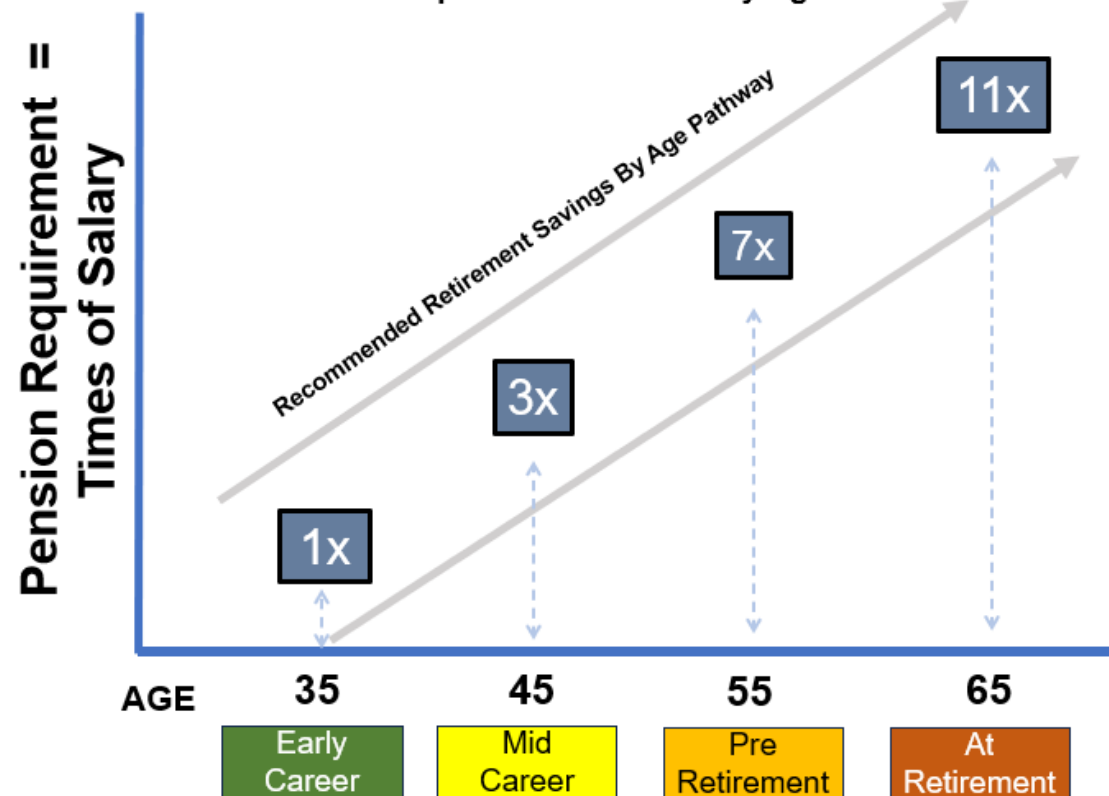
TOOL TO CONSIDER
RETIREMENT SAVINGS TARGET
ACROSS ALL AGES



- Provide roadmap to retirement through career
- Understand shortfall risk by early age
- Actionable advice to understand
- Simplify steps to achieve retirement goals

Prime Retirement Index[©]

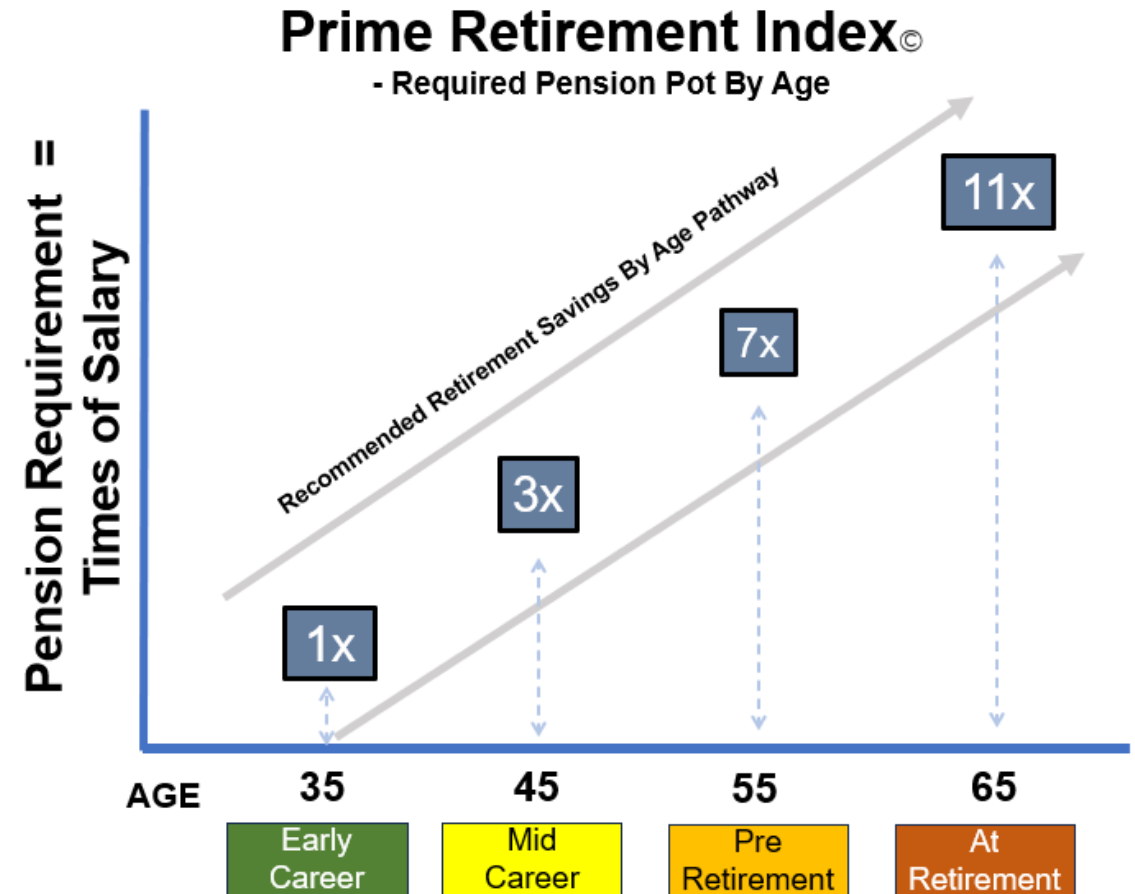
- Required Pension Pot By Age



Prime Retirement Index – Roll Out Plan

PRIME
RETIREMENT
INDEX[©]

- National Roll out of Prime Retirement Index in 2026
- **Information pack and presentations**
- Ask Financial Institutions/Advisors To Sign Up To A Common Roll out Plan Pension season
- Discuss with CFPs/Financial Advisors best ways of delivering maximum penetration of Prime Retirement Index in 2025 and 2026
- Engage with State on adopting the framework to generate Financial Literacy/ Planning engagement



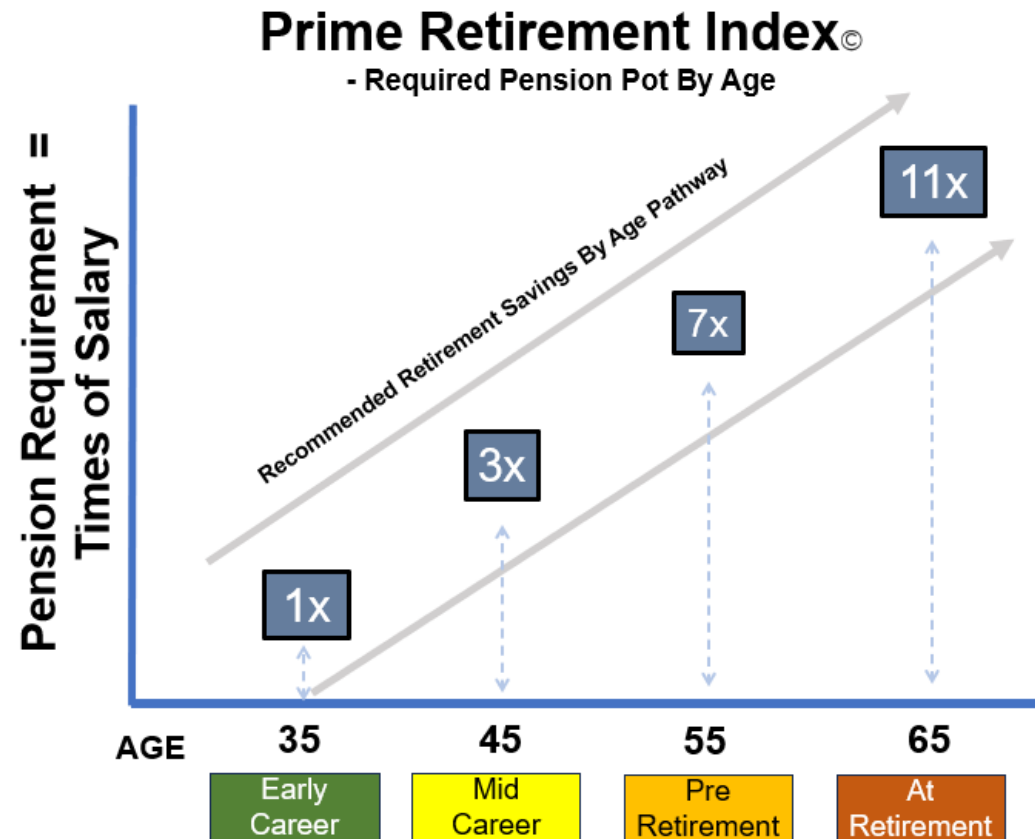
Major Benefit For Ireland Inc.

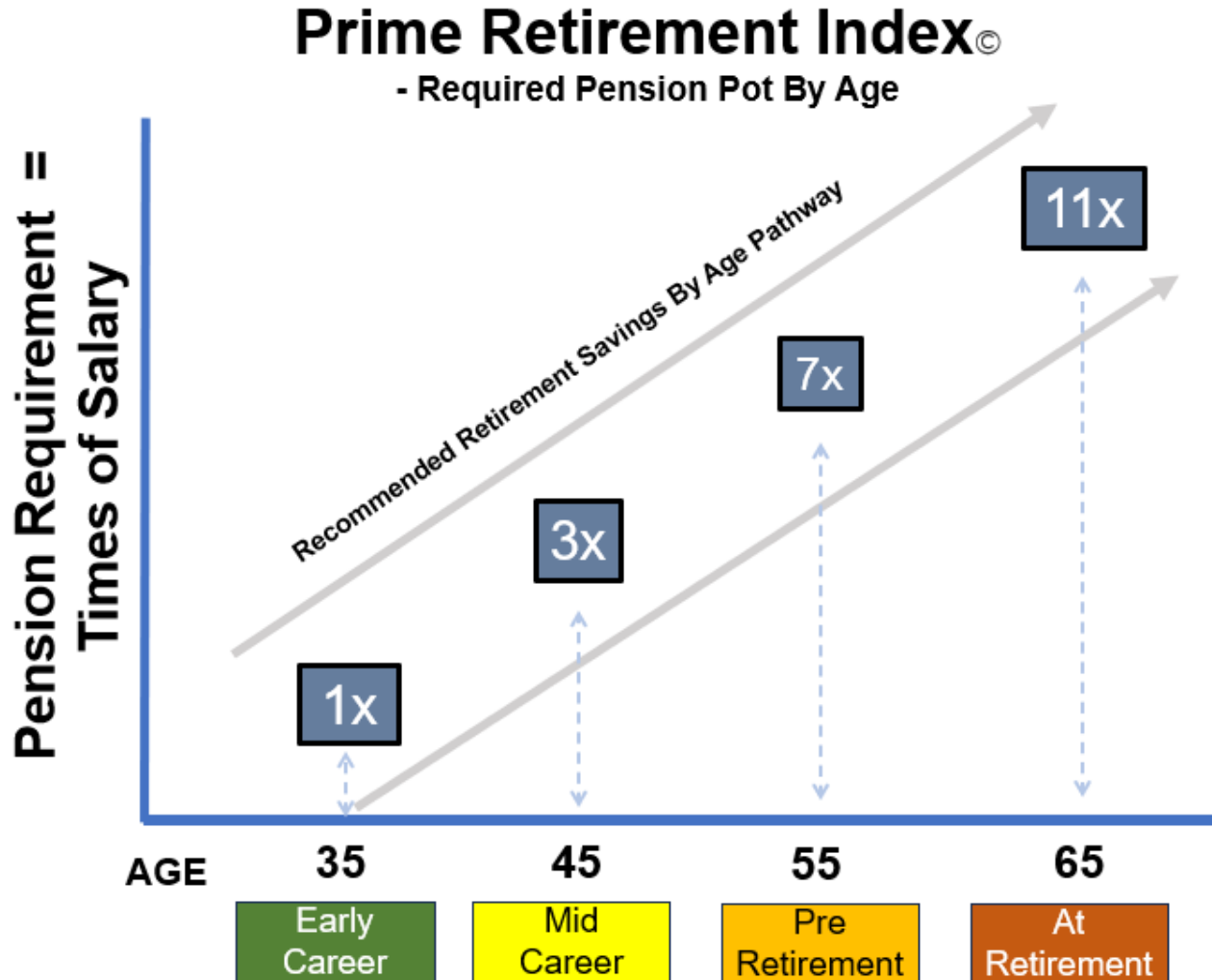
State Benefit:

- Pensions are tax deferral
- At 11 x Final Salary ..c63% of Retirement Tax take will be from capital markets Exposure (**Not from previous earnings**). **Importing Taxable Assets From Outside the Economy**
- Major new flow of taxes into economy from Capital Markets for long term!!! Shift from earnings-based taxation to capital markets-driven tax inflows
- €180 bn in Earnings / €180bn in deposits/ €24 bn of savings
- Helping Solve Pension Crisis Through Awareness ?

Industry:

- **Augment** rather than replace financial planning
- Acts as **nudge/prompt** for Client discussions
- Build knowledge of need to avail of **pension reliefs**
- **Build increasing understanding of the need for financial advise**
- A common “Language” for Pension discussions based on salary not abstract capital goals



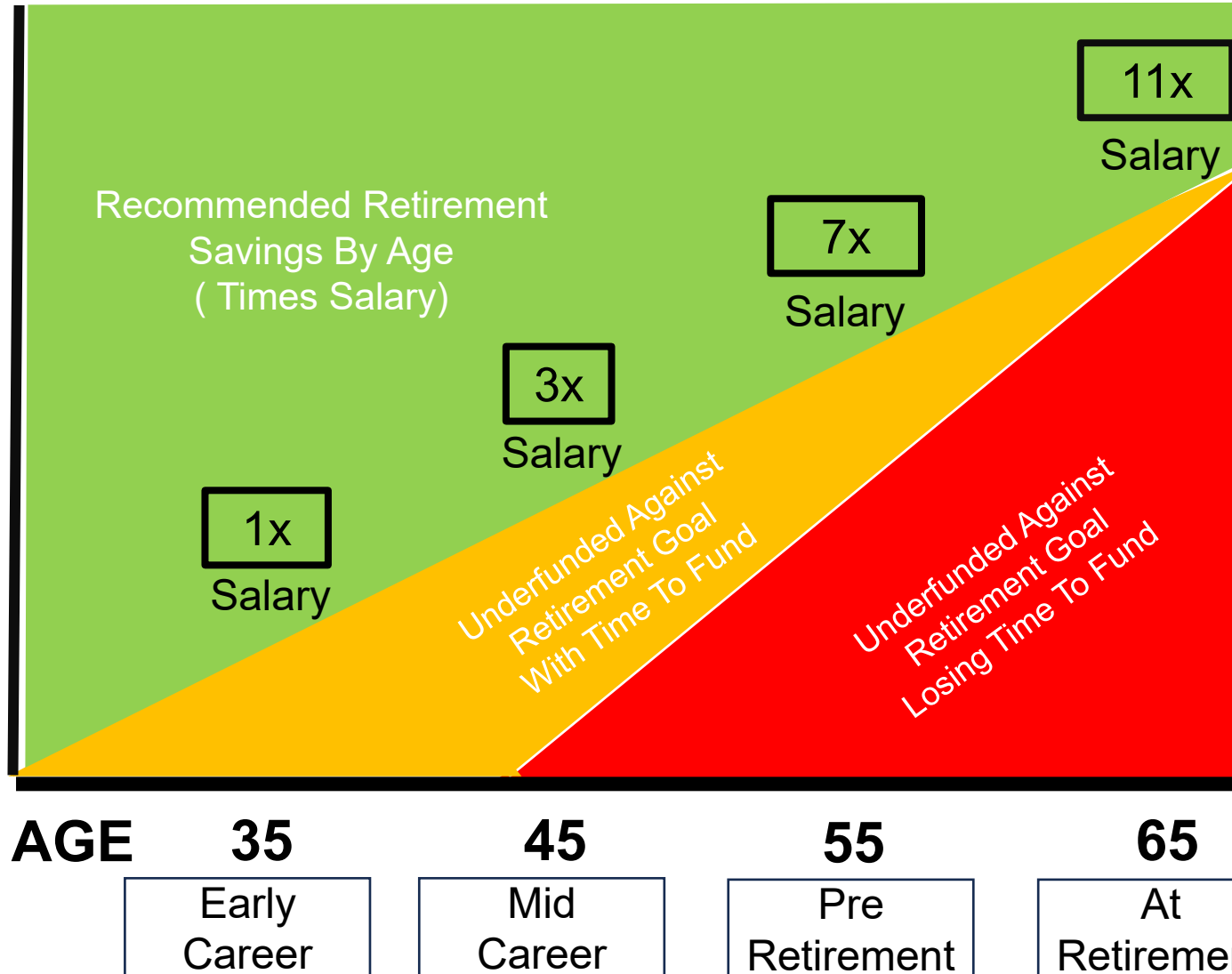


- Provides **measurable savings targets**/Demystify pension planning
- Supports **risk-managed investment** glide path
- Encourages **early action** and tax-advantaged investment
- Facilitates structured advice
- Allow for **common definition** of “underfunded” personal pension
- Bridges the gap between policy, market performance, and individual behaviour

Prime Retirement Index[©]

- Required Retirement Pot By Age

Are You In The
"Green" For
Your
Retirement?



Maintain
Living
Standards
In
Retirement



Low
Retirement
Payout

Path To 11x Final
Salary @ Age 65
Provides Retirement
Savings Level to
allow:

Recommended
replacement rate of
final salary from:

- 4% drawdown through retirement
- Supplemented by State Pension

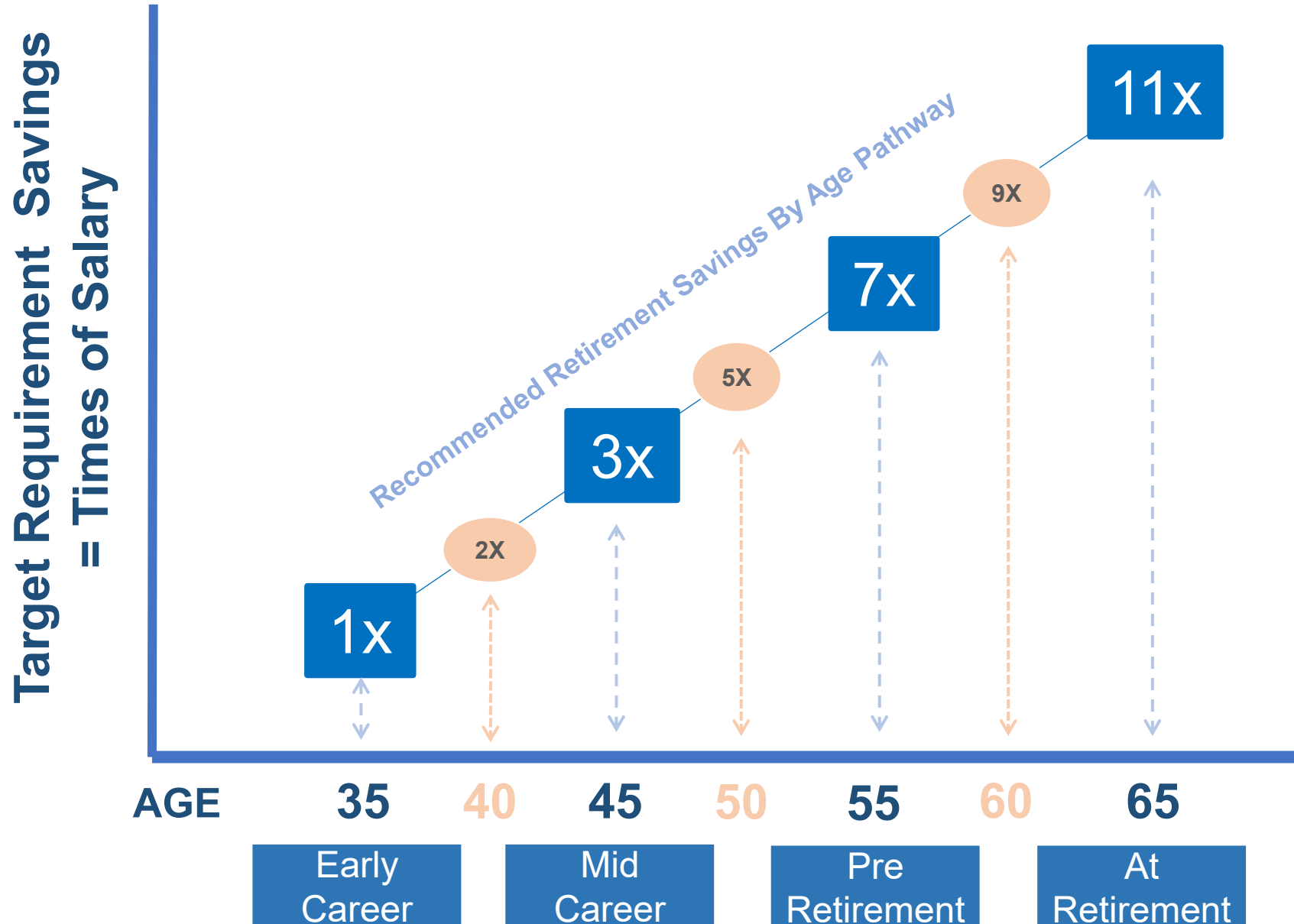
Underfunded
Against Retirement
Goal With Time to
Top Up Pension
Savings

Underfunded
Against Retirement
Goal
Limited/No Time To
Catch Up

*Based on average long term pension investment returns

Prime Retirement Index[©]

- Required Retirement Pot By Age



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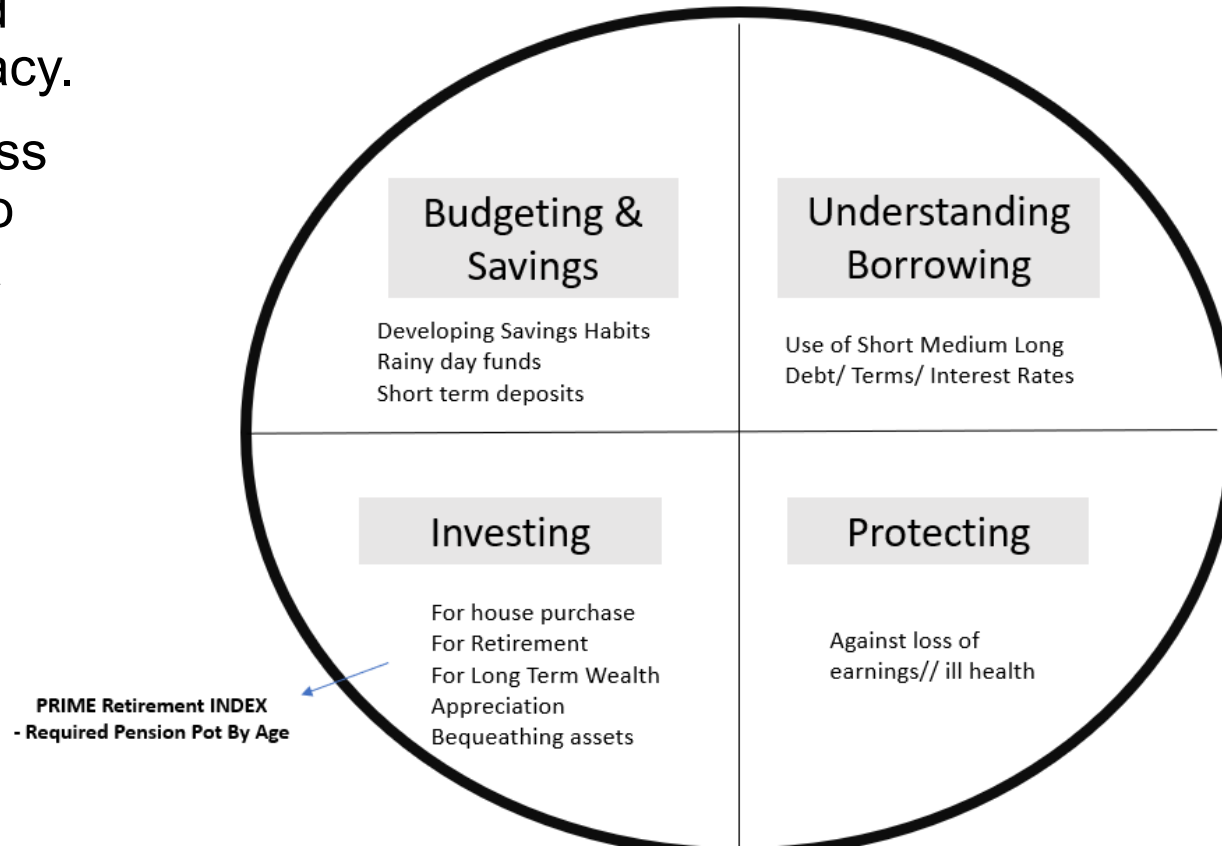
*Based on average long term pension investment returns

Link Prime Retirement Index Into Wider Financial Literacy Drive



- Drive a clear link between the PRI and overall financial literacy.
- Use workshops across the financial sector to position the PRI as a cornerstone in addressing the pensions/investment element of the 4 key pillars of financial literacy.

4 Key Pillars of Financial Literacy



CFP Cornerstones of Financial Advice

- Financial Management
- Tax Management
- Investment planning
- Retirement planning
- Protection/Risk planning
- Estate planning



Kevin McConnell CFA

GEM STRATEGIC

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Preparing Planners to be Future Ready

Martyn Chappell

Head of UK Wealth Management
at Dimensional

FPSB IRELAND CFP® PROFESSIONAL ANNUAL CONFERENCE

Preparing Planners to be Future Ready

Martyn Chappell
Dimensional Fund Advisors
Head of Wealth Management Group, UK & Ireland

November 19, 2025

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Agenda

Setting the Scene

Identifying the Change Agents

Strategic Checklist

Setting the Scene

Setting the Scene



	REPUBLIC OF IRELAND	UNITED KINGDOM
Population	5.35m	67m
Male / Female (%)	50.5% - 49.5%	50.2% - 49.8%
Average Age	39	40
Mean Salary	€44,000	€42,572
Average Retirement Fund	€100,000	€87,238
Retirement Age	66	66
PCLS / TFC (%)	25%	25%
Regulatory Focus	Consumer Protection Code (March, 2026)	Consumer Duty (July, 2023)

Setting the Scene

Landscape Evolution



The Financial Services
Act 1986

The Retail Distribution
Review (RDR)

MiFID II

Consumer
Duty

Insurance

Platform

Philosophy

Implementation

Execution

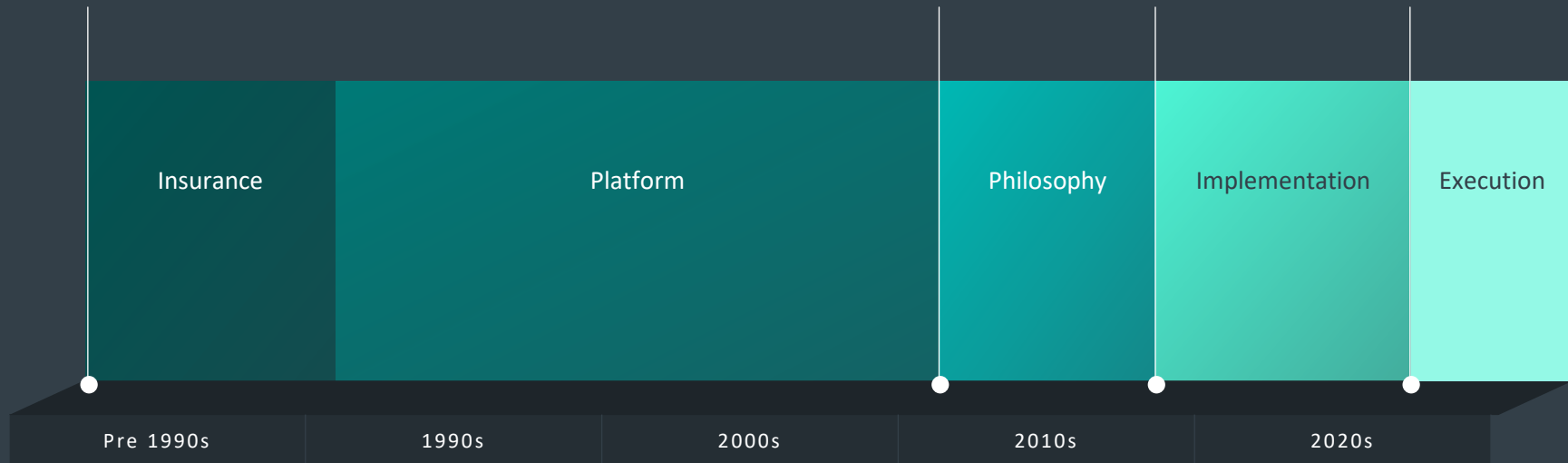
Pre 1990s

1990s

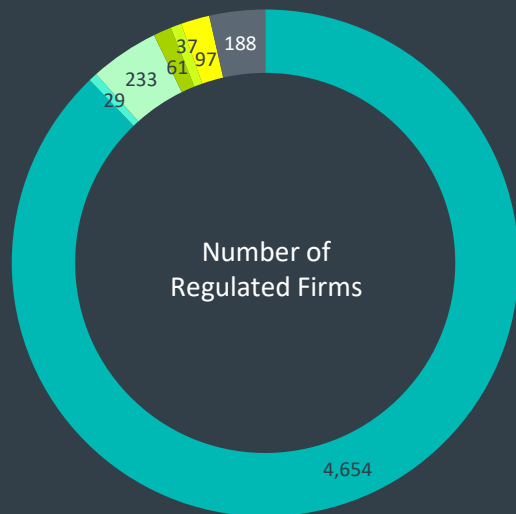
2000s

2010s

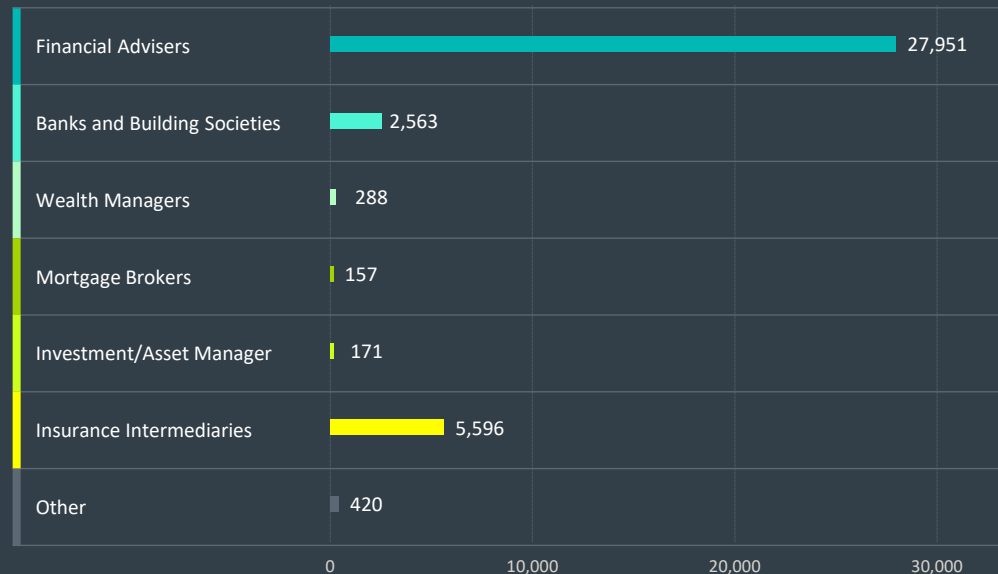
2020s



The UK Landscape

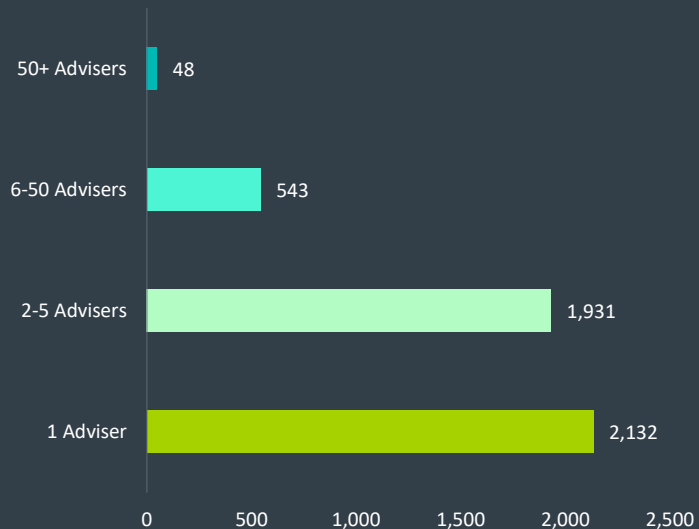


Number of Registered Individuals

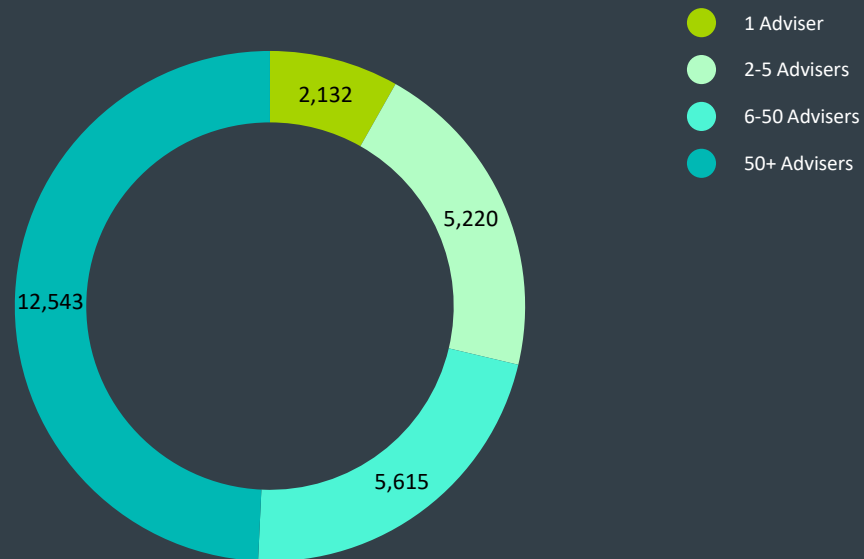


The UK Landscape

Firms by adviser size



Individuals advising on retail investment products



Understanding the Landscape

80 Conversations

- 50 Advice firms (6 Appointed Reps, 44 Directly Authorised)
- 4 National Advisors
- 4 Third party consultants (Investment, M&A, Research and Compliance)
- 6 Wealth Managers and Discretionary Fund Managers
- 2 Technology providers including 6 platforms
- 42 clients, 4 pre-clients, 14 intermediaries
- 10 Manufacturers with Advisory permissions
- 13 Manufacturers with Discretionary permissions
- 3 Co-Manufacturers, 3 Manufacturer/Other,
- 6 Advisory Distributors
- \$5.8bn of Dimensional AUM, directly invested

Identifying the Change Agents

Identifying the Change Agents

Regulation

The market has been shaped by regulation and its Outcomes

Technology

The productivity promise of adviser technology has not yet been realized

Business Model

M&A has dominated the landscape—but it is shifting, and deals are slowing

Demographics

The ageing advisor community is not the only story

Investment

Consumption preferences of investment solutions is evolving

Identifying the Change Agents

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- Financial Services Act 1986
- FSMA 2000
- TCF (2006)
- RDR (2012)
- MIFID II (2018)
- Consumer Duty (2023)

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Key Quotes

CONSULTANT

"Consumer Duty is the primary driver of change in all parts of the advice business"

FINANCIAL ADVISOR

"Consumer Duty has had, and will continue to have, a big impact on service propositions"

FINANCIAL ADVISOR

"Consumer is driving change for the good, it forces Advisors to question the value of their offering to the client. Proactive regulation from the FCA is forcing a two-way conversation between Advisors and the regulator and is moving away from a 'tick-box'/ compliance mentality"

COMPLIANCE CONSULTANT

"Over the last 12 months the amount of output from the regulator has been unprecedented. Firms are overwhelmed and the next 12 months is going to be just as bad"

FINANCIAL ADVISOR

"Regulation is becoming a major obstacle (illustrations, cost comparison, affordability, restating position) 'the process is killing us'"

FINANCIAL ADVISOR

"It's getting harder and harder to keep going as a small firm. It's not all wrong but requires a lot of data, reporting, time and staff just to comply"

NATIONAL ADVISOR

"Firms are having to terminate client relationships, as the remuneration paid isn't delivering fair value"

FINANCIAL ADVISOR

"Consumer Duty hasn't had much of an impact on higher quality firms – as most were meeting the standard already"

FINANCIAL ADVISOR

"Consumer Duty is Absolutely necessary however the FCA have managed for the least common denominator for over 20 years"

FINANCIAL ADVISOR

"Our Consumer Duty impact has been owned by the Network and is another example of the value that is being added by the Network support structure. I Can't understand why an adviser starting today would go DA"

Identifying the Change Agents

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The productivity promise of adviser technology has not yet been realized

- Digitalisation
- Commercial Impact
- Integration and Reporting
- API
- AI
- Adviser as Platform

Business Model

M&A has dominated the landscape—but it is shifting, and deals are slowing

Demographics

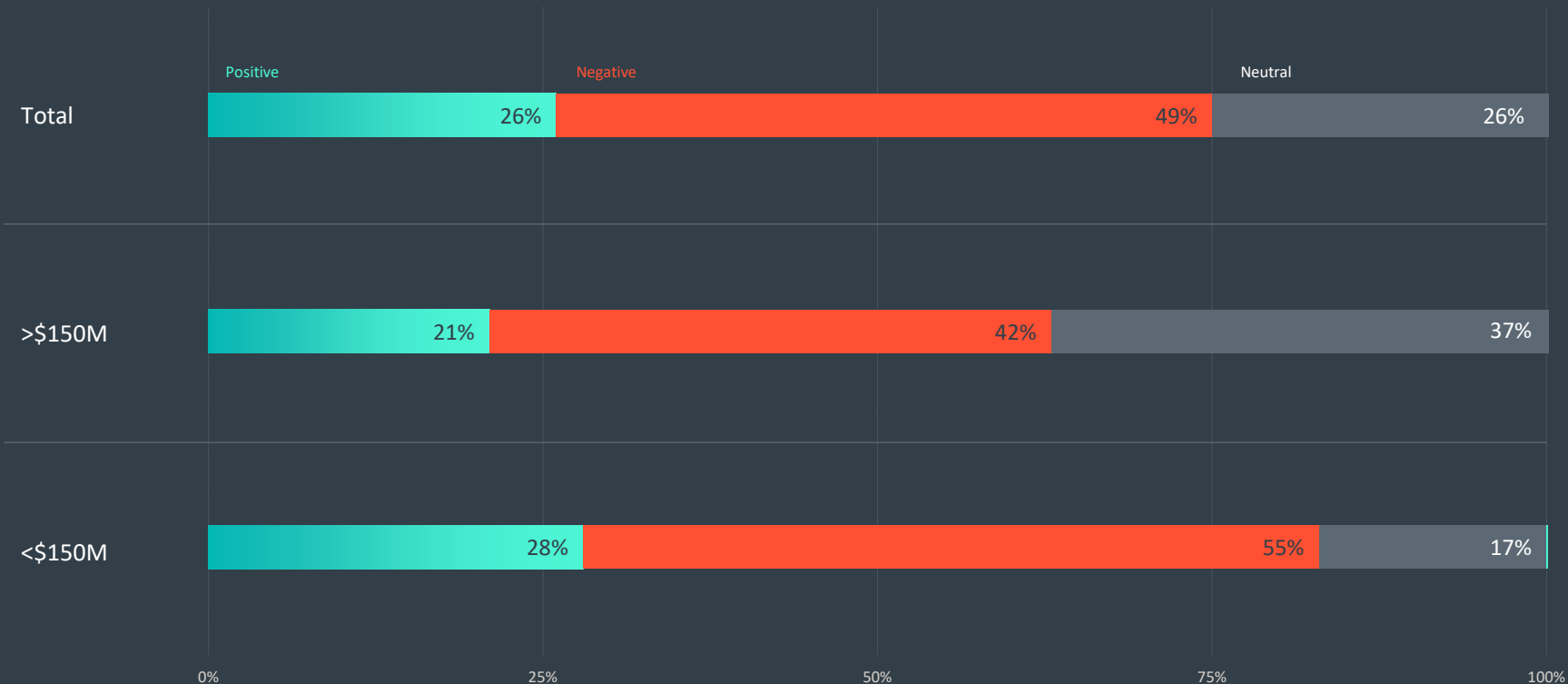
The ageing advisor community is not the only story

Investment

Consumption preferences of investment solutions is evolving

Technology

Research Findings



Dimensional UK Landscape Study, N = 80.

'Positive', 'Negative', and 'Neutral' was a sentiment indicated by the respondents.

Technology

Key Quotes

FINANCIAL ADVISOR

"Whilst development has been slow - Tech and tools are much better than they were 10 years ago - Cashflow and Portals are crucial to the delivery of our service"

DFM

"The winner is the one that cracks bringing it all into one place, Tech will be seen as a differentiator amongst DFMs"

FINANCIAL ADVISOR

"Advisors couldn't operate their proposition without Technology (i.e. Rebalancing) on AI, 'Its a people's business, we're not under threat from AI"

FINANCIAL ADVISOR

"Tech is a major frustration for us, walled gardens between tech stacks have a negative impact on the advice process"

PLATFORM

"There will be consolidation of tech offerings including platforms as we can't continue with the status quo - its holding back progress"

FINANCIAL ADVISOR

"Technology has now become the biggest cost in our business.... We have lots of individual tools that all work independently"

FINANCIAL ADVISOR

"Dimensional Joining up tech for performance reporting would be very helpful - could we solve the problem?"

PLATFORM

"Tech is the biggest challenge but could be the biggest enabler"

FINANCIAL ADVISOR

"Tech will change the types of client that Advisors can deal with (no tech = no client!) Portal usage is essential"

TECHNOLOGY PROVIDER

"Can you think of any successful technology that hasn't been driven by Regulation? Ai was a hot topic, but Advisors are getting bored of talking about it. Advisors are notoriously slow at implementing tech well"

Technology

Implications and Response



Artificial Intelligence

“In five years, AI enabled tools will have transformed the advice landscape and, will just be table stakes. Advisers trying to do things as they do now will struggle to be competitive.”

Technology Provider

“AI has the potential to be one of the largest drivers of growth in the industry. The biggest risk with tech is human error!”

Financial Adviser

“AI, in time, will be brilliant, but at the present Advisers are still hampered by limitations”

Financial Adviser

“AI isn’t fully evolved yet to solve for proper financial planning”

Financial Adviser

“AI will be beneficial in streamlining processes - Advisers won't be replaced by it! Asset Managers need to exercise caution as AI could erode their value add”

Financial Adviser

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- Digitalisation
- Commercial Impact
- Integration and Reporting
- API
- AI
- Adviser as Platform

Business Model

M&A has dominated the landscape—but it is shifting, and deals are slowing

- Aggregation vs. Consolidation
- Regional vs. National
- ‘Backlash’
- Vertical Integration

Demographics

The ageing advisor community is not the only story

Investment

Consumption preferences of investment solutions is evolving

The UK Landscape

Trends

	NUMBER OF FIRMS	YEAR ON YEAR CHANGE
2023	4,654	-8.10%
2022	5,062	-1.10%
2021	5,118	-0.40%
2020	5,137	-1.90%
2019	5,236	-0.20%
2018	5,246	0.50%
2017	5,218	

- The number of firms fell a further 12% between 2024 and 2025*
- There were 332 fewer firms advising on retail investment products in the year to February 2025

	1 ADVISER	2-5 ADVISERS	6-50 ADVISERS	50+ ADVISERS
2023	2,132	1,931	543	48
2022	2,381	2,093	537	51
2021	2,423	2,116	532	47
2020	2,429	2,152	508	58
2019	2448	2,207	536	45

- Firms with 1-5 advisers make up 87% of all directly authorised firms in 2023
- The number of smaller firms fell more quickly than larger firms
- There were 10% fewer sole traders in 2023 than in 2022 and 8% fewer firms with 2-5 Advisers
- The share of Financial Advisers working in large firms (over 50 Advisers) increased again this year to 50%, up from 47% five years ago (2019)

Mergers and Acquisitions

Key Quotes

FINANCIAL ADVISOR

Not all consolidators “are the devil’s work” - some do have good service, improved processes etc.

NATIONAL ADVISOR

There's always a risk of planners breaking away to start up own firms. Acquirers need to their adviser experience more attractive.

FINANCIAL ADVISOR

Consolidation “it’s just tawdry, isn’t it?” Not good for clients or staff, it’s just about gathering assets.

WEALTH MANAGER

I see the Thelma and Louise ending playing out (It won’t end well).

FINANCIAL ADVISOR

The M&A landscape is predicated on the strong advisor-client relationships being sold, the service then drops and clients (and Advisors) look for more boutique adviser firms, the Network model could then enjoy a comeback.

NATIONAL ADVISOR

The challenge for consolidators is the realisation that they are buying a series of relationships and not a business. This is why Advisors sell; decide they’ve had enough and then set up again - there is no loyalty.

FINANCIAL ADVISOR

M&A appears to be slowing; however, we’re still getting 2-3 calls a week!

FINANCIAL ADVISOR

Every business is for sale, it just depends on the price, however it's clear that it's very difficult due to make a return (unless arbitrage) due to high multiples.

FINANCIAL ADVISOR

It reduces the number of old-school legacy smaller Advisors who are transactional, who aren’t doing proper financial planning. Dealing with the legacy of the bad practices of the past. However, it’s not best for clients. A cookie cutter approach (shoe-horning) to putting clients into their own investment solutions, often at higher cost.

Identifying the Change Agents

Regulation

The market has been shaped by regulation and its Outcomes

- Financial Services Act 1986
- FSMA 2000
- TCF (2006)
- RDR (2012)
- MIFID II (2018)
- Consumer Duty (2023)

Technology

The productivity promise of adviser technology has not yet been realized

- Digitalisation
- Commercial Impact
- Integration and Reporting
- API
- AI
- Adviser as Platform

Business Model

M&A has dominated the landscape—but it is shifting, and deals are slowing

- Aggregation vs. Consolidation
- Regional vs. National
- 'Backlash'
- Vertical Integration

Demographics

The ageing advisor community is not the only story

- NextGen
- Succession
- Advice Gap
- Ageing Population

Investment

Consumption preferences of investment solutions is evolving

Adviser Demographics



Number of individuals in the UK authorised to provide retail investment advice

	AUGUST 2022	FEBRUARY 2024	FEBRUARY 2025	CHANGE
TOTAL	31,144	31,182	35,742	+15%

Adviser Demographics

Number of individuals in the UK authorised to provide retail investment advice

AGE RANGE	AUGUST 2022	FEBRUARY 2024	FEBRUARY 2025	CHANGE	% OF ADVISERS
TOTAL	31,144	31,182	35,742	+15%	-
Under 25	426	174	254	-40%	<1%
25 – 29	1,989	1,641	2,076	+4%	5%
30 - 39	5,668	5,758	7,367	+30%	20%
40 – 49	8,200	7,622	8,878	+8%	24%
50 - 59	10,037	9,777	10,370	+3%	29%
Over 60	4,824	6,210	6,797	+41%	21%

Identifying the Change Agents

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Investment

Consumption preferences of investment solutions is evolving

- Discretionary vs. Advisory
- MPS vs. One Fund
- Customization vs. Simplicity
- CRP
- Margin

Clean Slate

Simplify, Simplify Simplify



Dimensional Sooner

Start as an AR

One Access Point CRM

Outsource Paraplanning

Fixed Fees

Own MPS

Earlier Succession Planning

Nothing!

Single Investment Solution

Single Platform

Financial Planning

Discretionary Permissions

Better Recruitment

Remove Legacy

Recruit Specialists

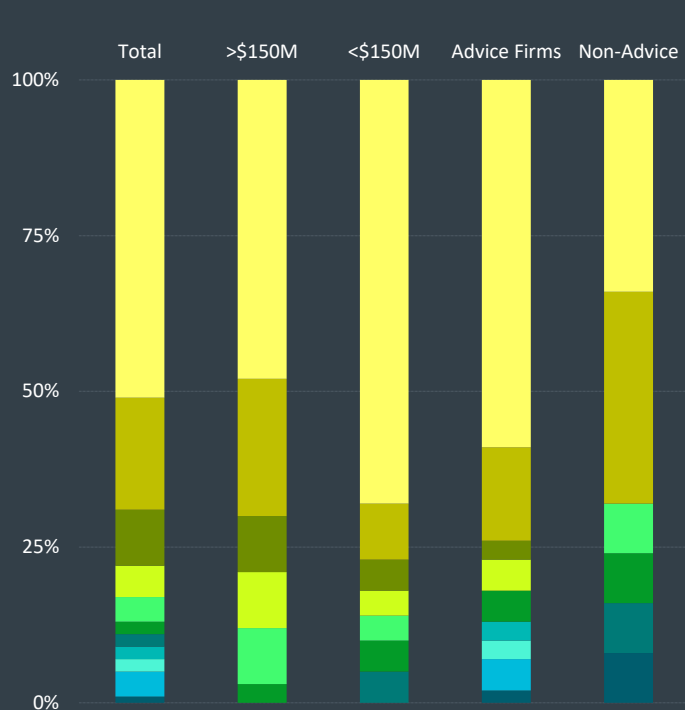
Better Client Segmentation

Build Own Tech

Cashflow Sooner

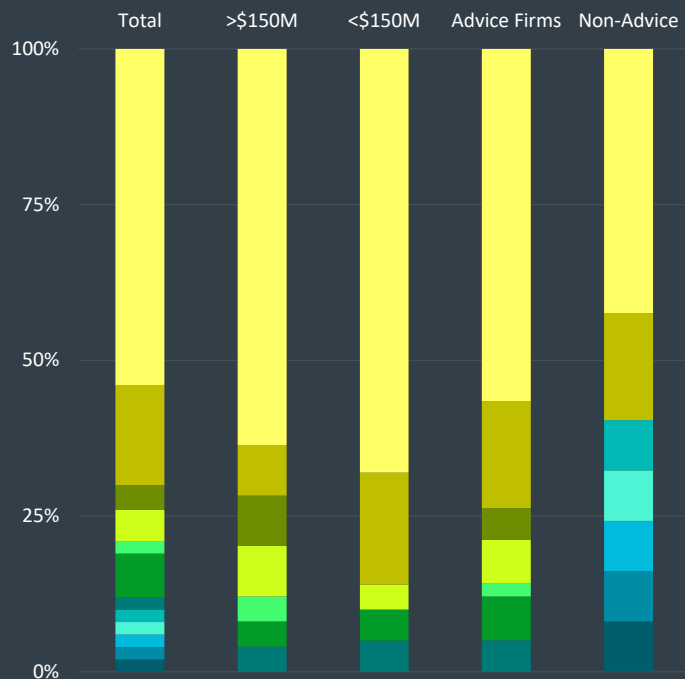
Follow John Bowen to the letter!

Opportunities for Growth



	Total	>\$150M	<\$150M	Advice Firms	Non-Advice
Financial Planning	51%	48%	68%	59%	34%
Technology as Enabler	18%	22%	9%	15%	34%
Organic Growth	9%	9%	5%	3%	-
Intergenerational Wealth Transfer	5%	9%	4%	5%	-
Regulation	4%	9%	4%	-	8%
ETFs	2%	3%	5%	5%	8%
Decumulation	2%	-	5%	-	8%
Models	2%	-	-	3%	-
De-Consolidation	2%	-	-	3%	-
In Organic Growth	4%	-	-	5%	-
Vertical Integration	1%	-	-	2%	8%

Challenges to Growth



	Total	>\$150M	<\$150M	Advice Firms	Non-Advice
Regulation Implementation	54%	63%	68%	56%	42%
Technology Integration	16%	8%	18%	17%	17%
Competition	4%	8%	-	5%	-
Inorganic Growth	5%	8%	4%	7%	-
Rising Age of the Adviser	2%	4%	-	2%	-
People	7%	4%	5%	7%	-
Reporting	2%	4%	5%	5%	-
Cost to Serve	2%	-	-	-	8%
Lack of Decumulation Options	2%	-	-	-	8%
Low-cost Investment Providers	2%	-	-	-	8%
Platform Infrastructure	2%	-	-	-	8%
Advisory to Discretionary	2%	-	-	-	8%

Strategic Considerations

Strategic Checklist



Agents of Change

The Transformation of the UK Advice Landscape and How Firms Are Responding



MAY 2025



Agents of Change

The Transformation of the UK Advice Landscape and How Firms Are Responding

David Jones
Head of UK and Ireland Advisor Group

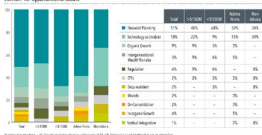
Martyn Chappell
Head of UK Wealth Management Group

DIMENSIONAL FUND ADVISORS

31

Opportunities As We Look to the Future

EXHIBIT 10: Opportunities to Grow



Despite the challenges, financial planning presents one of the most significant opportunities in the UK market. Currently, only 10% of the population receives some form of financial planning, leaving a vast untapped market.¹ Regulatory changes such as Consumer Duty are reinforcing the value of high-quality planning-led advice, providing firms with an opportunity to position themselves as trusted financial partners. However, an unintended consequence of Consumer Duty is a widening of the advice gap, as advisers segment their services to serve clients of higher net worth. Some respondents indicated that minimum client sizes in their firm were now closer to £500k than £250k.

Moreover, client preferences are evolving. Many investors prefer the personalised service of smaller firms over larger institutions, creating opportunities for boutique advisory firms to attract new clients. Trust in financial advisers remains strong, particularly among those who have had positive experiences, and the demand for high-quality advice continues to grow.

Over the next two decades, an estimated £3.5T is expected to transfer between generations in the UK.² This intergenerational wealth transfer presents a huge opportunity for advisers who can engage both older clients and their heirs. Those who build relationships across generations to offer estate planning, inheritance strategies and wealth management will be

1. Financial Conduct Authority, July 2023, "Consumer Duty 2023"
2. Morgan Stanley, February 2021, "Intergenerational Wealth Transfer"

22

Advice Market

Financial planning, several trends could drive greater

advisers optimise ETF trading functionality and reduce other in-house portfolio and discretionary mandates, requiring adviser understanding of ETF mechanics, which could help overcome scepticism.

Rather than using ETFs directly, advisers may opt for actively managed or rules-based funds, which if mutual fund fees remain under pressure, is an alternative for certain asset classes.

Given structural headwinds that may take some time to play out, advisers who can provide a more holistic solution, rather than a niche one, may be better positioned. However, as platforms evolve and advisers' business adoption rates may slowly increase.

in the UK

With the UK wealth management landscape, offering direct ownership of underlying securities. However, with the vast majority of respondents expressing scepticism about their relevance in the UK market.



Many advisers have been assessing their centralised model that while there are pockets of interest in both family offices, trustee businesses and







Understanding the Landscape

- Understand how structural changes in the UK Market are impacting our current and future clients, particularly with regard to their business models, consumption preferences and relationship with Dimensional
- Investigate the impact of new and disruptive market participants on incumbent providers of asset management, platform infrastructure and technology

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RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.



Financial Planning in the Era of AI

Professor Deirdre Ahern
AI Advisory Council



Trinity College Dublin

Coláiste na Tríonóide, Baile Átha Cliath

The University of Dublin

Financial Planning in the Era of Artificial Intelligence

Professor Deirdre Ahern

19 November 2025

Professor in Law
Trinity College Dublin
dahern@tcd.ie

Presentation Outline

- The AI Advisory Council and its role.
- Nature of AI
- Key principles under the EU AI Act.
- The financial planning context.





The AI Advisory Council

Dr Patricia Scanlon (Chair)

Professor Deirdre Ahern

Dr Abeba Birhane

Sean Blanchfield

Dr Susan Leavy

Ronan Murphy

Barry O'Sullivan

Emma Redmond

Bronagh Riordan

Jonathan Ruane

Sasha Rubel

Barry Scannell

Professor Alan Smeaton

AI Advisory Council Reports

- [AI Advisory Council Recommendations - Helping to Shape Ireland's AI Future »](#)
- [AI Advisory Council - Impact of AI on Ireland's Creative Sector »](#)
- [AI Advisory Council - AI and Education Paper »](#)
- [AI Advisory Council - Biometrics FRT Report »](#)

What is artificial intelligence?

- Art 3(1) of the EU AI Act

An AI system is: ‘a **machine-based system** that is designed to operate with varying levels of **autonomy** and that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the inputs it receives, how to **generate outputs such as predictions, recommendations, or decisions**, that influence physical or virtual environments’.



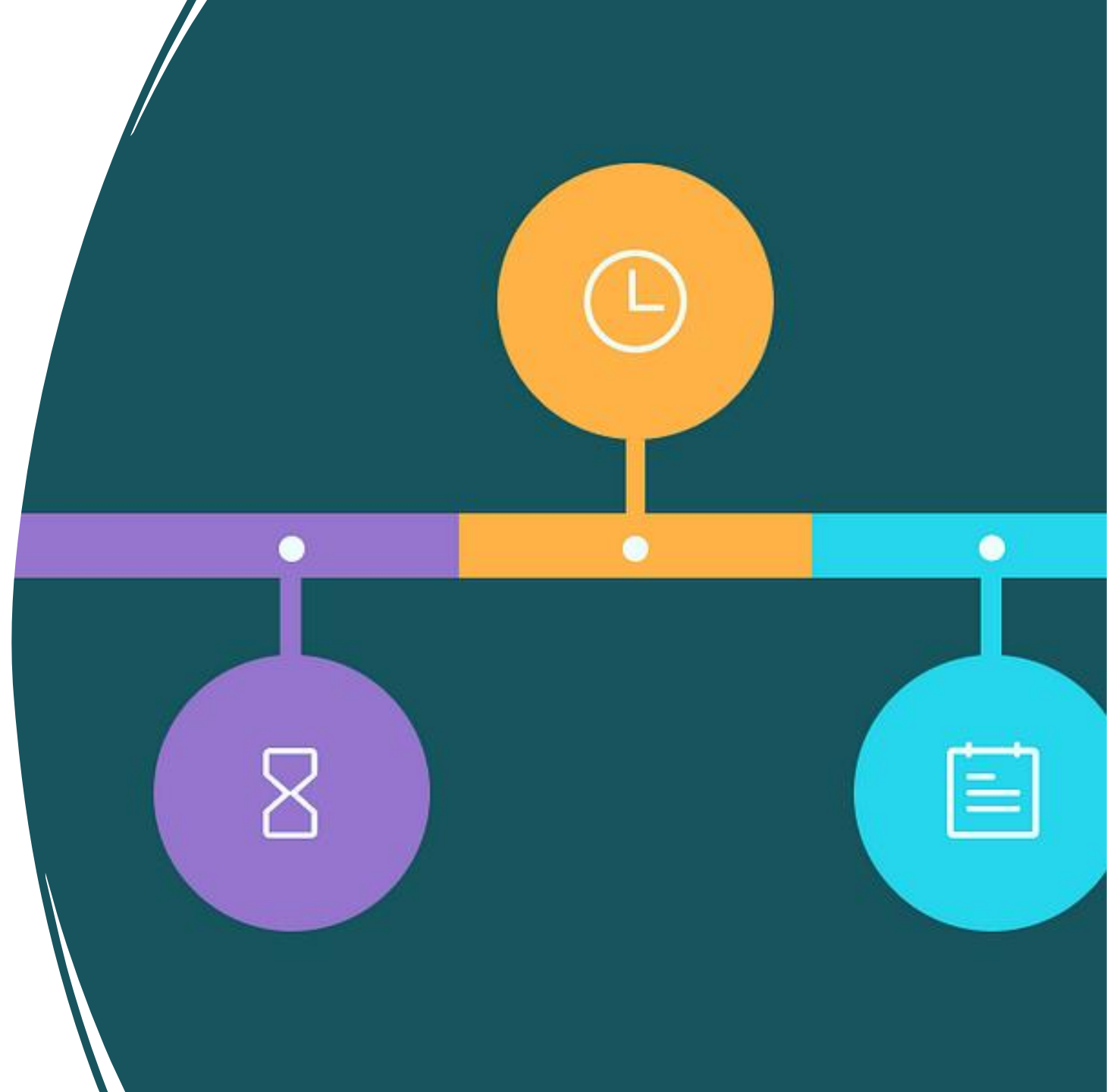
Risks associated with Utilising AI

- Algorithmic bias
- Programming Errors
- Difficulty in Second-Guessing
- Limitations of Gen AI tools
- Cyber Risk



The EU AI Act

- Implementation of AI Act over 2025-2027.
- Designation of Central Bank as Market Surveillance Authority.



EU AI ACT GUIDING PRINCIPLES

- Human-centric approach.
- Ethical and trustworthy AI required with respect for human rights.
- Human agency and oversight to ensure that AI tools serve people and respect human dignity and personal autonomy.
- Transparency.
- Diversity, non-discrimination and fairness.





The Financial Planning Context

Impact on the Financial Planning Profession

- Automation of tasks eg meeting organisation, client reminders
- Unprecedented ability to process and predict when setting investment strategies.





Financial planning reimagined

“This evolution is not merely a technological upgrade but a comprehensive reimagining of how financial services are conceptualized, delivered and consumed.”

Addy, W. A., Ajayi-Nifise, A. O., Bello, B. G., Tula, S. T., Odeyemi, O., & Falaiye, T. (2024). “Transforming financial planning with AI-driven analysis: A review and application insights.” *World Journal of Advanced Engineering Technology and Sciences*, 11(1), 240-257.



What AI
cannot do!

Democratisation of Access to Financial Planning

Barriers to
entry
lowered.

The rise of
robo-
advising.

Lowering age
profile of
investors.

What firms need to be doing



- Consider how CFP[®]'s duties intersect with AI.
- Embed an organisational AI policy.
- Address AI literacy (Art 4 EU AI Act).

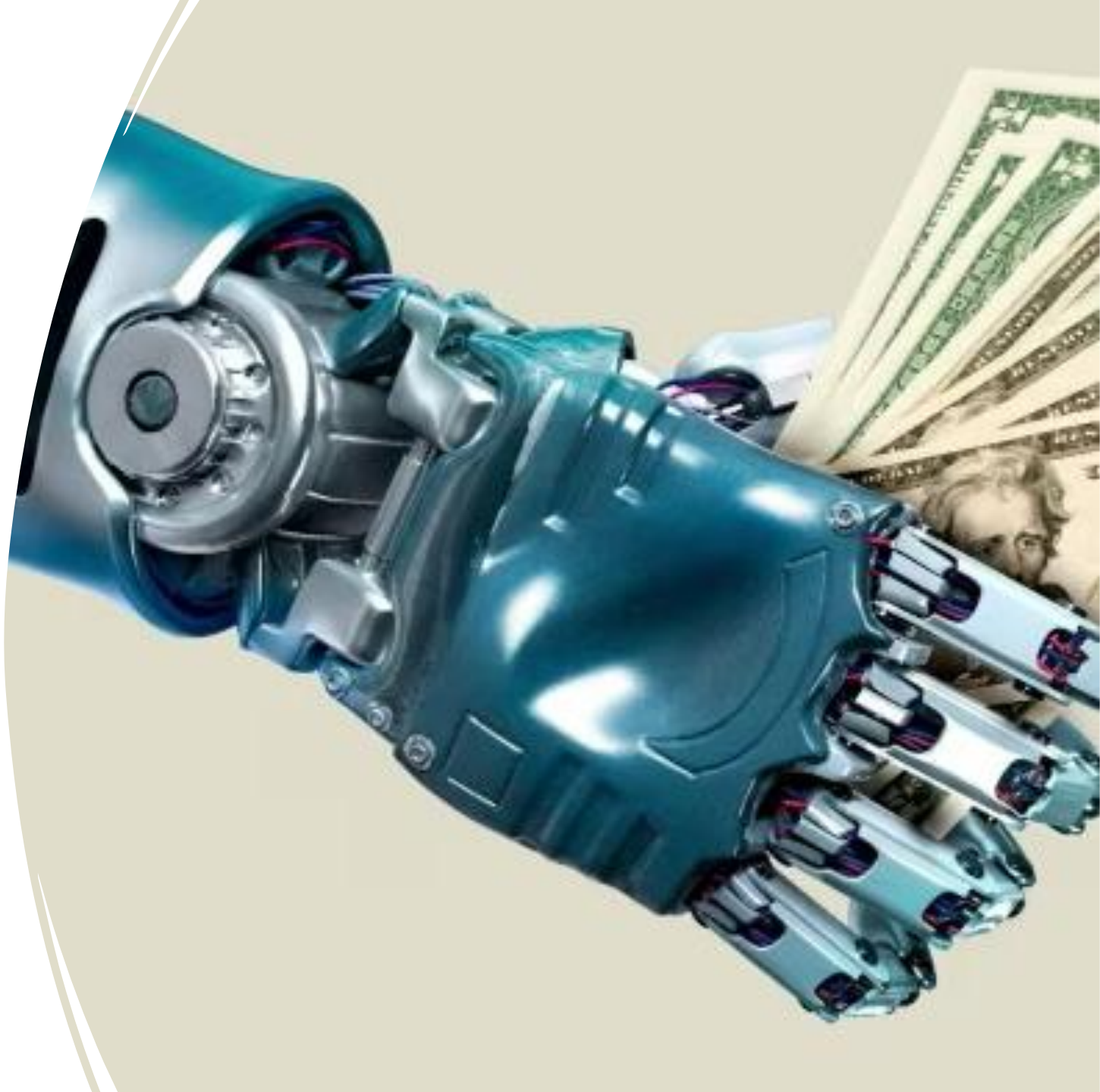


AI Literacy: Implications for Boards and Senior Management

- AI literacy obligations apply from 2 February 2025.
- Arrange for tailored AI literacy education for each type of user and for those enabling the system's design and deployment on behalf of the organisation.
- Context-specific.


Importance of an Ethical and Fiduciary Lens

- Governance beyond compliance.
- Avoid harm, build trust.
- Importance of oversight.
- Audit AI systems.





AI Washing

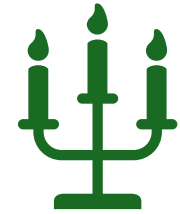




Do Not Engage in or Facilitate AI Washing



Do not exaggerate the role of AI
– reputational and legal
consequences.



Not acting in good faith in
clients' best interests.



Regulators Reacting to AI Washing

- Investment advisory firms being fined by Securities and Exchange Commission for falsely misleading clients around use of AI in making investment decisions.
- Wigglesworth, R. "SEC fires 'AI washing' warning shot". *Financial Times* 18 March 2024.
<https://www.ft.com/content/70cd5aaf-746b-4577-889f-572449e1ba39>.



The Deep Fake Risk



World / Asia

Finance worker pays out \$25 million after video call with deepfake 'chief financial officer'



By Heather Chen and Kathleen Magramo, CNN

🕒 2 min read · Published 2:31 AM EST, Sun February 4, 2024





Trinity College Dublin

Coláiste na Tríonóide, Baile Átha Cliath

The University of Dublin

Thank you!

Q & A

Professor Deirdre Ahern
School of Law
Trinity College Dublin
dahern@tcd.ie



Behavioural Finance

Alexander Joshi

Head of Behavioural Finance,
Barclays Private Bank

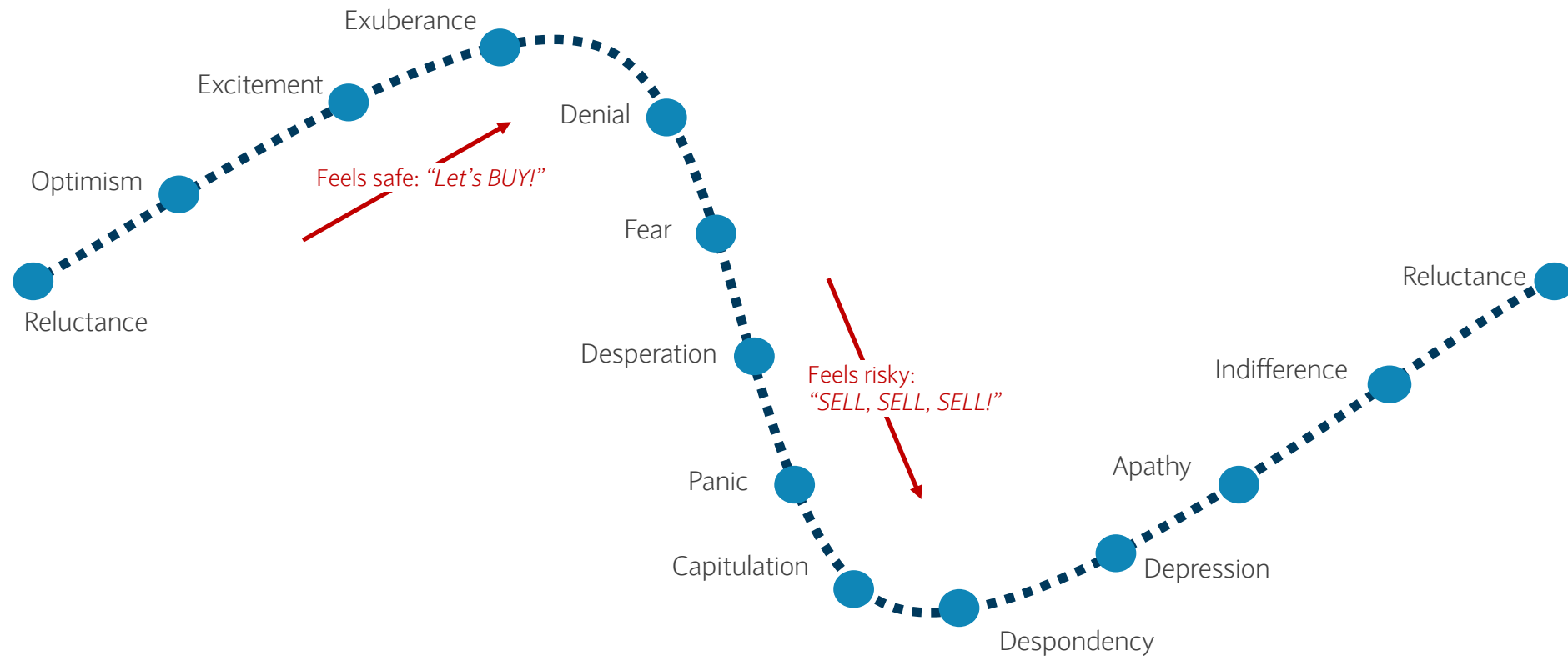


Behavioural Finance

November 2025
Alexander Joshi



Navigating the cycle of market emotions



What is Behavioural Finance?



Biases and Heuristics

Loss Aversion



Regret
Aversion

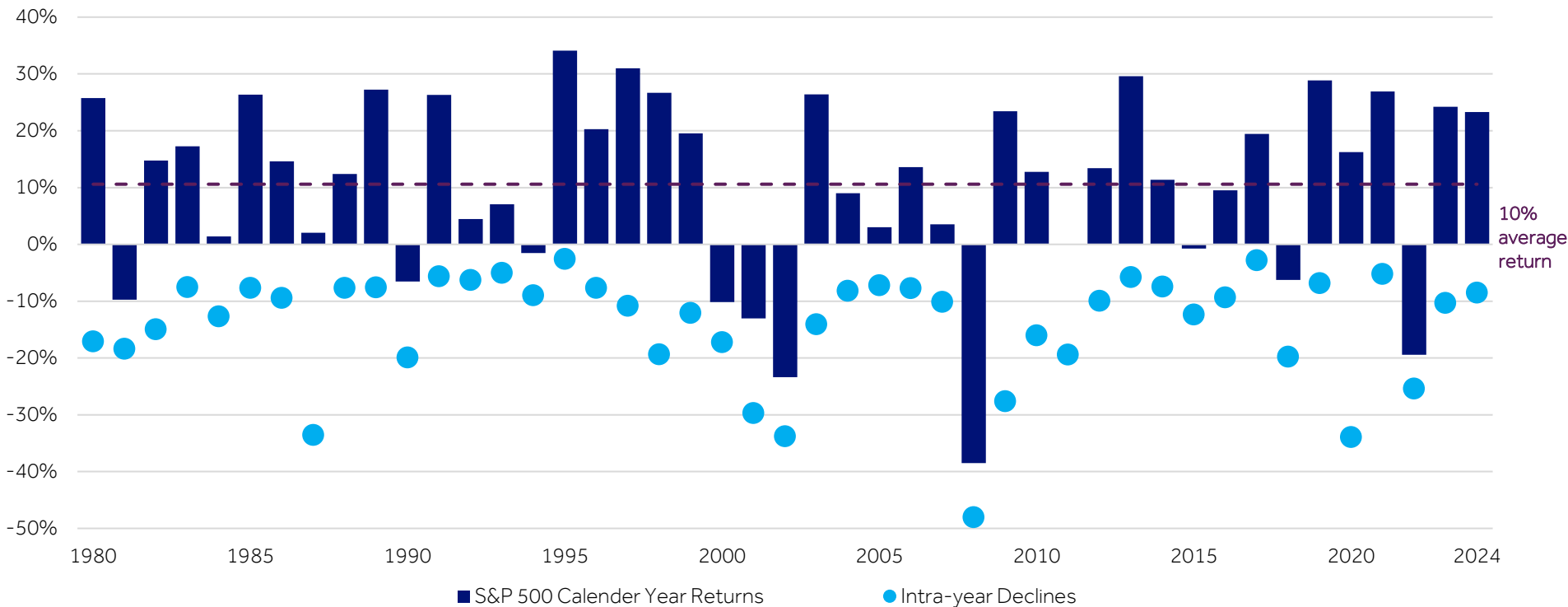


Availability
Heuristic



Volatility is normal but it could pay to stay invested

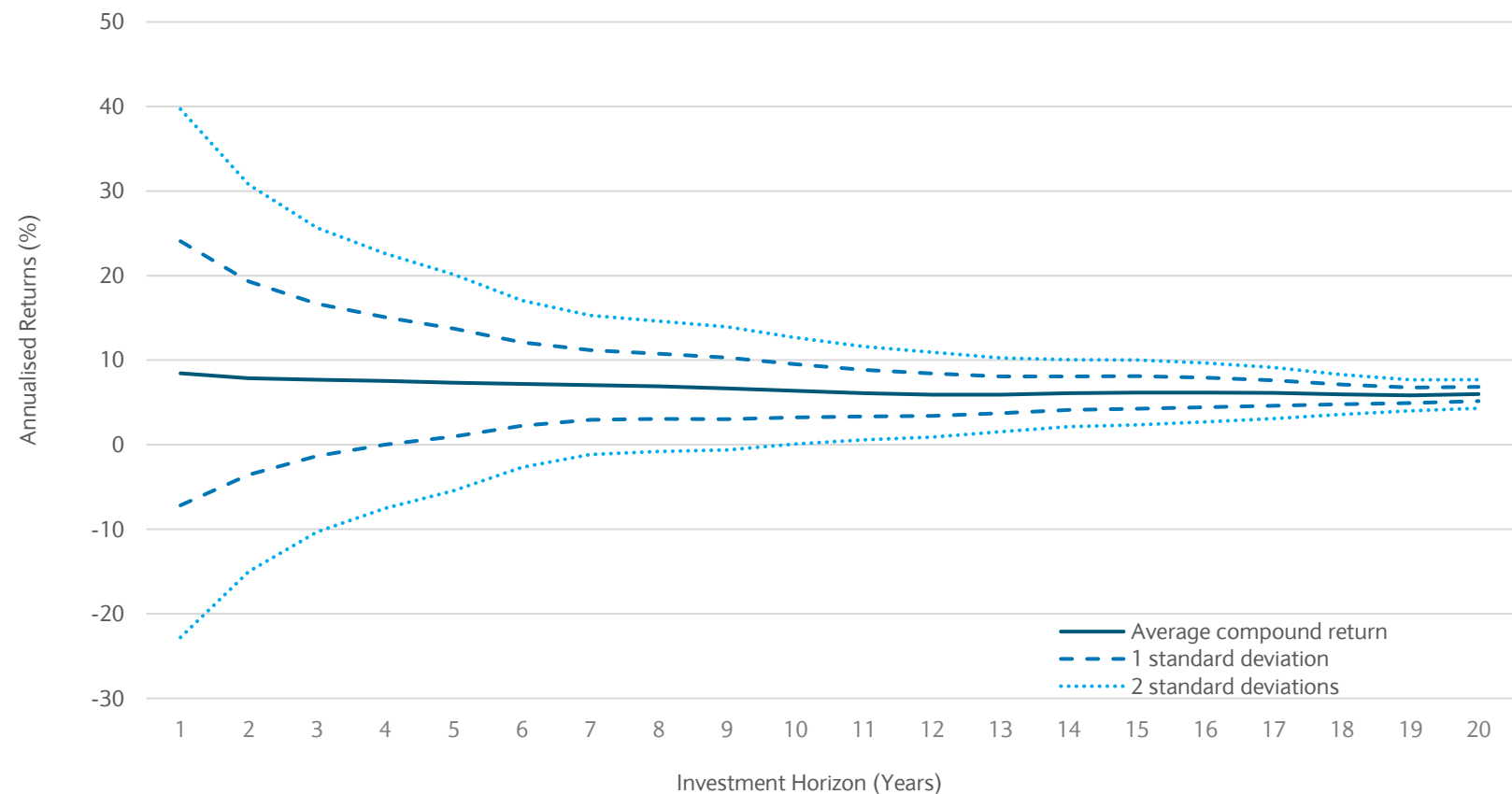
Despite average intra-year falls of 14% for the S&P 500 index, annual returns were positive in 34 of the last 45 years, averaging 10% per year.



Source: Barclays Private Bank and Wealth Management, July 2025.
Please note that past performance and future projections are not a reliable indicator of future returns. The value of your investment can fall as well as rise and you may lose some or all of your original investment.

Volatility is normal but it could pay to stay invested

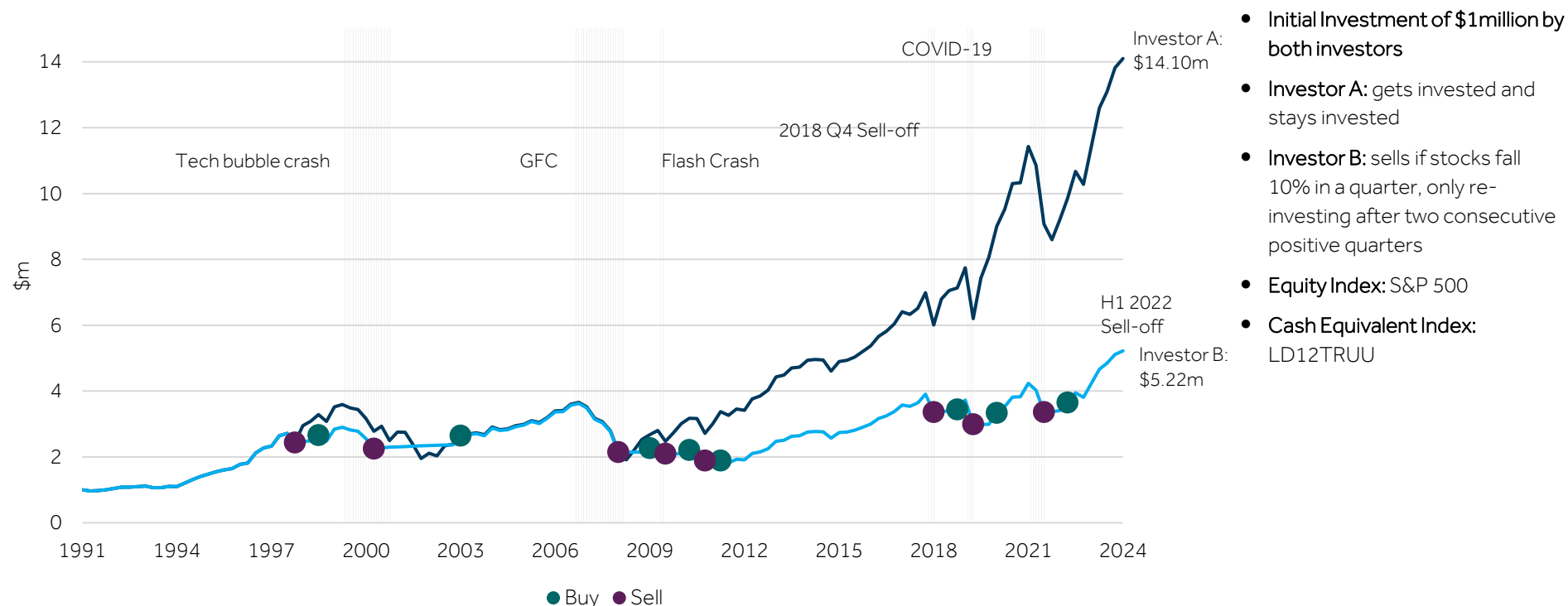
US equities performance for different investment horizons since 1990



Source: Barclays Private Bank and Wealth Management, July 2025.
Please note that past performance and future projections are not a reliable indicator of future returns. The value of your investment can fall as well as rise and you may lose some or all of your original investment.

The difficulties of market timing versus compounding

Investors who get invested and stay invested may be better off than those trying to time the market. It's time in the market that counts, as returns can compound over time.



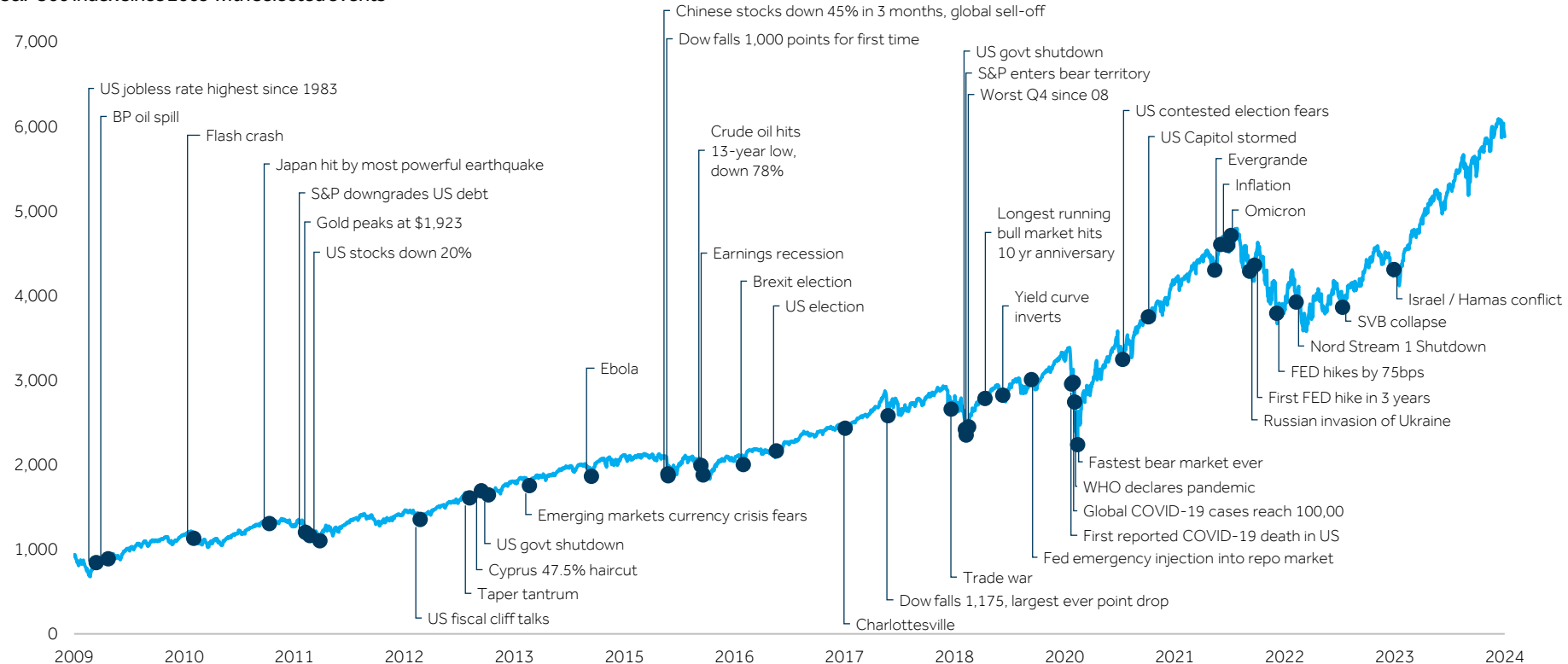
Source: Bloomberg, Barclays Private Bank and Wealth Management, July 2025.

Please note that past performance and future projections are not a reliable indicator of future returns. The value of your investment can fall as well as rise and you may lose some or all of your original investment.

There are always reasons to hesitate

Events and news flow have a short-term influence on markets, but it's economic growth and company earnings that drive markets over the long term.

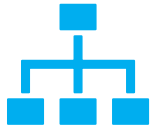
S&P 500 index since 2009 with selected events



Source: Barclays Private Bank and Wealth Management, July 2025.

Please note that past performance and future projections are not a reliable indicator of future returns. The value of your investment can fall as well as rise and you may lose some or all of your original investment.

Tools for successful long-term investing



Holistic
picture



Goals



News flow



Composure



See beyond

Know Your Key Investment Risks (1)

Investment Risk: The risk of loss for the Portfolio resulting from fluctuations in the market values of positions in the Portfolio attributable to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices, or an issuer's creditworthiness. A degree of market risk is inherent in all investments. Portfolios are monitored to ensure that they are consistent with the defined risk profile.

Liquidity Risk: Liquidity risk is the risk that a position in the Portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame.

Counterparty and Credit Risk: The risk of loss for the Portfolio resulting from the possible default or downgrade of a counterparty on its obligations prior to the final settlement of a transaction or contract.

Concentration Risk: The risk of loss because of the concentration of exposure to a specific instrument, individual transaction, industry or country. Factors considered in the setting of the limits applied to the portfolios may include the following:

- Investment objective and policy
- Mandate restrictions

Operational Risk: Any circumstance where there is a potential or actual impact to the Portfolio resulting from inadequately controlled or failed internal processes, people and systems or from an external event. The impact can be financial, including incurring either a loss, or in some cases a financial gain and can include non-financial (e.g. Conduct or Reputational) consequences. The definition of operational risk includes but is not limited to breaches of regulations or contract, business continuity disruptions, accounting and technology incidents.

Currency Risk: The risk of loss for the Portfolio resulting from changes in the exchange rate between the base currency of a Portfolio and the currency of any asset held in that Portfolio which may lead to depreciation of the value of the assets expressed in the base currency.

Interest Rate Risk: Each Portfolio may have exposure to fixed interest securities. The value of such securities is sensitive to changes in interest rates. The value of Shares is likely to fall if interest rates rise in the medium to long term, and vice versa.

High Yield Security Risk: Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher yield than is offered by higher rated securities but also will be likely to have some quality and protective characteristics that, in the judgment of the ratings organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions and are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of these securities tend to be more volatile than that of higher quality bonds. They also present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

Emerging Market Risk: Investment in emerging markets may involve a higher risk than that inherent in established markets. Where Portfolios are invested in some overseas markets, these investments may carry a risk associated with:

Failed or delayed settlement of market transactions and the registration and custody of securities.

- Political risk
- Taxation risk
- Currency conversion or repatriation risk
- Lack of transparency in accounting and reporting standards

Size Factor Risk: Some Portfolios may present risks normally associated with investment in smaller companies. The markets in such securities tend to be less liquid (in other words, such securities may not be easy to buy or sell) and more volatile than for larger companies. This may affect the value of the Portfolio and may be particularly relevant when trying to raise cash in the portfolio.

Derivative Instrument Risk: Some Portfolios may hold derivatives in OTC markets where there may be uncertainty as to the fair value of such derivatives due to their tendency to have limited liquidity and possibly higher volatility. In addition, the Portfolio will be exposed to Credit Risk on counterparties with whom the transactions are made and will bear the risk of settlement default with those counterparties.

Know Your Key Investment Risks (2)

Credit Risk: A Portfolio may have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Portfolio may invest are issued by governments or political sub-divisions, agencies or instrumentalities, as a result of which default will have adverse consequences for a Portfolio.

A Portfolio may also be exposed to credit risk on Counterparties to:

- Repurchase agreements or securities lending contracts
- Forward foreign exchange contracts, futures and other transactions
- Derivative transactions

Compliance with mandate restrictions: The risk of non-compliance with mandate restrictions.

Special Situation Risk: The Portfolios may invest in securities of an issuer based upon, or in anticipation of, a special corporate event (including an event that may be characterised as a risk arbitrage situation, a spin-off, merger or other reorganisation). In special situation investing, there are risks that the anticipated special situation will not occur or the anticipated benefit of the special situation will not be realised.

ESG Interpretation Risk: The Private Bank's DPM business incorporates Environmental, Social and Governance (ESG) considerations and certain exclusions across all of its strategies to varying degrees across all booking centres except for India. The extent to which these considerations and exclusions are applied, varies based on different factors such as the type of strategy, including but not limited to whether the strategy is internally categorised as a 'traditional strategy' or a 'sustainable strategy' and the assets the strategy invests in. As a result, a strategy will perform differently from a strategy or reporting benchmark that uses a different methodology to identify and/or incorporate environmental and/or social impact criteria or relies solely or primarily on financial metrics.

There is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an 'ESG', 'green', 'sustainable', 'climate-friendly' or an equivalent company, investment, strategy or consideration or what precise attributes are required to be eligible to be categorised by such terms. This means there are different ways to evaluate a company or an investment and so different values may be placed on certain ESG credentials as well as adverse ESG-related impacts of companies and ESG controversies where these are considered. The evolving nature of ESG considerations, models and methodologies means it can be challenging to definitively and universally classify a company or investment under an ESG label and there may be areas where such companies and investments could improve or where adverse ESG-related impacts or ESG controversies exist. The evolving nature of sustainable finance related regulations and the development of jurisdiction-specific regulatory criteria also means that there is likely to be a degree of divergence as to the interpretation of such terms in the market. We expect industry guidance, market practice, and regulations in this field to continue to evolve.

Any references to 'sustainable strategy', 'sustainable investment', 'ESG considerations', 'ESG factors', 'ESG issues' or other similar terms or related exclusions in this document are as used in our internal framework and as explained in our Responsible Investing Policy and not to any jurisdiction-specific regulatory definition or other interpretation of these terms unless specified otherwise. Further details are set out in this document and in our Responsible Investing Policy on our website: <https://privatebank.barclays.com/what-we-offer/investments/responsible-investing-engagement-and-voting-activities/>. [Investors] with specific sustainability preferences or sustainability-related objectives should review and consider our Responsible Investing Policy and disclosures relevant to any sustainability strategy in detail to ensure the sustainability profile of the sustainable strategy (including the approach we take to evaluating and screening adverse ESG-related impacts or ESG controversies) reflects such preferences or objectives. There can be no guarantee that the aims or characteristics of any sustainability strategy will be achieved or any adverse ESG-related impact or controversy avoided. Any decision to invest in a sustainable strategy should take into account both the financial and non-financial characteristics of the strategy.

The approach taken by the Private Bank DPM business may differ from decisions made by other Barclays entities and lines of business.

Know Your Key Investment Risks (3)

ESG Analysis Risk: In respect of direct equity and fixed income holdings in companies (across all strategies other than Fixed Income strategies), as part of our investment due diligence process, Environmental, Social and Governance (ESG) factors are analysed to gain insight into the operational quality of a business and its resilience to ESG risks. For those that are eligible, each investment undergoes fundamental quantitative ESG analysis, which highlights areas where we then undertake further qualitative investigation. There is no guarantee that the assessment undertaken is exhaustive in nature or that this will influence our investment decisions. Certain asset classes within a strategy, such as cash or hedging derivatives, are ineligible for ESG analysis. Where third-party funds are included in a strategy, this may include funds that we consider to have ESG factors integrated into the third-party fund manager's investment decisions but this is not guaranteed. We do not seek to integrate ESG considerations in our allocation to passive investment such as exchange-traded funds.

Where we use ESG data, models and methodologies, we consider such data, models and methodologies to be appropriate and suitable for these purposes as at the date on which they were deployed based on our knowledge at the time. However, these data, models and methodologies are subject to further risks and uncertainties and may change over time.

These data, models and methodologies are still evolving and therefore not as developed as standards for financial information, nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. Therefore, historical data may no longer be a strong indicator of future trajectories. Outputs of models, processed data and methodologies will also be affected by underlying data quality which can be hard to assess or challenges in accessing data on a timely basis.

The data, models and methodologies used, and the judgements, estimates or assumptions made, are rapidly evolving and this may directly or indirectly affect the metrics, data points and targets we use. We will continue to review and develop our approach to data, models and methodologies in line with market principles and standards as this subject area matures on a reasonable endeavours basis.

Third-party risks in respect of ESG data (including research): There are differences in approach, coverage and methodology applied by third parties in compiling ESG data across the market (including but not limited to assignment of ESG ratings), which may lead to divergent views and opinions as to ESG credentials and considerations (including but not limited to the ESG rating applicable, if any). Where we rely on third-party data (including research), we will consider the credibility of the source, however, we note that underlying data quality can be challenging to verify and assess due to certain limitations. We expect industry guidance, market practice, and regulations in this field to continue to change and we will review and develop our approach as appropriate. Any use of third-party data, including as part of the investment due diligence process, may therefore be subject to limitations. As such, Barclays Private Bank and its affiliates shall have no liability for any errors or omissions in connection with any third-party data (including ESG ratings) which they consider to be credible.

Sustainable Strategy Risk: Our Sustainable strategies look to identify businesses that are helping to address either an environmental or social consideration through the products and services that they sell. The disparate nature of global businesses means that this analysis is subjective, using a combination of qualitative and quantitative inputs. Such strategies may not succeed in generating a positive environmental and/or social impact. The incorporation of environmental and/or social impact criteria into an investment process may cause a sustainable strategy to select, screen or require the disposal of investments for reasons other than financial performance. As a result, a sustainable strategy will perform differently from a strategy that uses a different methodology to identify and/or incorporate environmental and/or social impact criteria or relies solely or primarily on financial metrics. There is no assurance that an investment objective will be achieved. For further information, see the section entitled "Our investment selection process for sustainable strategies" further above. [Investors] with specific sustainability preferences or sustainability-related objectives should review and consider our Responsible Investing Policy and the relevant disclosures relevant to any sustainability strategy in detail to ensure the sustainability profile of the sustainable strategy reflects such preferences or objectives. Any decision to invest in a sustainable strategy should take into account both the financial and non-financial characteristics of the strategy.

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