



Financial Leeds

Connect with opportunity

NEWSLETTER OF FINANCIAL LEEDS
SPRING 2010

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Study highlights strengths of financial services

New research into the financial and professional services (FPS) sector in the Leeds city region concludes that the strong balance of employment in highly skilled, managerial occupations coupled with sales and customer contact roles provides key sources of resilience within the sector and that the sector makes an above average contribution to the local and regional economy.

Consequently, the Leeds city region, which has the UK's greatest concentration of financial services outside of London, should continue to be an attractive destination for businesses.

The study, undertaken for Financial Leeds by Bradford University School of Management, says the good mix of employment reflects two key benefits of operating from the Leeds city region; the ready access to competitive labour for process operations and secondly the breadth and depth of managerial and professional talent which is capable of both managing and driving business forward.

The research entitled '*Assessing Ability, Supporting Ambition*' is the first study of its type into the employment characteristics and competitiveness of the sector in the Leeds city region.

Howard Kew, chief executive of Financial Leeds, said: "The report will be used to inform the industry and policy makers, to identify the most economically important activities within the local financial services industry and to guide future strategies on employment, training and skills needed to promote future economic growth and prosperity which is determined as much by the quality of employment as volume.

"Basing a competitive advantage on highly skilled, high paid workers requires companies with ability and ambition. This report seeks to investigate that ability and support the ambition of all those involved in the financial and professional services sector in the Leeds city region."

The full report can be downloaded from the Hub (Think Tank) at www.financialleeds.com



Pictured at the YIFAF launch at the Bradford School of Management are left to right: David Cubitt of Beaumont Robinson, Howard Kew of Financial Leeds, Fay Goddard, chief executive of Personal Finance Society and Professor Arthur Francis, Dean of the Bradford School of Management.

New Forum to boost IFA sector

A new initiative to raise the profile and qualification standards of the IFA profession and to encourage more graduates into the sector has been launched in Yorkshire with the backing of Financial Leeds.

The Yorkshire IFA Forum (YIFAF) is bringing together IFA businesses across the Leeds city region to form a support and networking association to help IFAs grow and succeed.

The formation of YIFAF has been led by three Yorkshire IFA firms, Beaumont Robinson, Ebor Asset Management and Pearson Jones with the backing of Financial Leeds which is providing membership benefits and administrative support.

Around 50 IFAs in the region attended the launch at Bradford University School of Management which is supporting the initiative with education and training for IFAs, via the new Financial Planning degree course. The Forum also has the backing of the Chartered Insurance Institute and the Personal Finance Society.

Speaking at the launch, David Cubitt, joint managing director of Beaumont Robinson and chairman of the Forum, said: "We share a common vision to enhance the standing and recognition of the IFA sector. By working with Financial Leeds and with their support, the YIFA Forum will also provide a hub of critical mass across the region."

Events Diary Winter/ Spring 2010

Wednesday 20 January

Afternoon Seminar

Speakers: Christopher Sier, Director of Financial Services Knowledge Transfer Network. Speakers from Leeds City Council and Yorkshire Bank.

Time: 2.00pm - 6.00pm

Venue: Club LS1, Albion Place, Leeds

Cost: FREE to members

Financial literacy – driving economic opportunities

A joint event with the newly formed UK Financial Services Knowledge Transfer Network, aimed at giving the private sector an introduction to financial literacy activity in the UK and exploring the proven value to individual businesses. This event is for senior partners and directors with an interest in promoting financial literacy, HR and corporate responsibility managers and directors and will be the first of a series of events on this or closely-related topics. With participants' help, we will debate financial literacy and identify the key 'next steps' for investigation which will then form the basis of the content for the next event. The strategic goal is to drive towards concrete recommendations and actions for what is a crucial issue in the UK.

Thursday 21 January

Breakfast event

Speaker: Dr Andrew Sentance, External Member of the Bank of England Monetary Policy Committee

Time: 8.00am - 9.30am

Venue: Bank of England offices, Regent House, 5 Queen Street, Leeds, LS1 2TW.

Cost: £10

Economic prospects for 2010

Dr Sentance is also part-time Professor of Sustainable Business at the University of Warwick. Before joining the Bank of England, he was Chief Economist and Head of Environmental Affairs at British Airways. Prior to that he was Director of the Centre for Economic Forecasting at London Business School. Previous positions held include Head of Economic Policy and Director of Economic Affairs at the CBI.

Tuesday 2 February

Lunchtime Seminar

Speakers: Paul Turner, Head of Sustainable Development, Lloyds Banking Group; Alice Chapple, Director, Sustainable Financial Markets, Forum for the Future; Jon Williams, Partner, Sustainability & Climate Change, PricewaterhouseCoopers

Time: 12 - 2.00pm. Buffet lunch provided

Venue: Addleshaw Goddard, Sovereign House, Sovereign Street, Leeds LS1 1HQ

Cost: FREE to members

Rethinking financial services and sustainability

This event is in conjunction with Forum for the Future, a think tank and sustainable development charity which works with large organisations and business on strategies for sustainability. The event will explore the issue of sustainability in financial services:

- Are there still fundamental problems with financial markets that threaten recovery and business growth?
- What are the barriers to sustainability in the finance sector?
- How does the finance sector need to break down these barriers?
- What are the alternative growth models and do these fit with the growth of credit?

Thursday 11 March

Lunchtime seminar

Speaker: Paul Fullerton, Agent for Yorkshire & Humber

Time: 11.45am for 12 noon. Followed by buffet lunch

Venue: Regent House, 5 Queen Street, Leeds. LS1 2TW.

Cost: FREE

Bank of England economic seminar

A presentation on the latest inflation report and a review of economic and business trends.

This event is one of the most popular in the Financial Leeds calendar. Demand is expected to be high and as numbers are limited, bookings will initially be limited to two per member firm. There will be a reserves list. This is a Financial Leeds members only event.

Please note the above events in your diary. Bookings to **Kirsty Oliver** at Financial Leeds. Tel: **0113 389 9340** or e-mail: kirsty.oliver@financialleeds.com heading your email with the event and the date. Watch the web site: www.financialleeds.com

Wednesday 31 March & Thursday April 1

Time: 9.00am – 5.00pm

Venue: The Royal Armouries:

Cost: £85 per delegate for the conference and £135 for conference and dinner package. Tables and tickets for the dinner are available separately



Moving Up 2010 - Growing your business to the next level

Business Conference, Master Classes and Gala Dinner

Financial Leeds and the Asian Business Development Network (ABDN) are hosting their inaugural joint business conference, "Moving Up 2010 – Growing your business to the next level" The conference, aimed at SMEs and the financial and professional community will focus on the key issues and challenges facing SMEs and will encompass sessions on marketing, innovation, leadership and finance.

This one day conference will be followed by a series of master classes the next day and conclude with the annual ABDN gala dinner on Thursday 1 April.

Sponsorship opportunities are available at the conference and the dinner. For details contact Dave Allbuary

Please contact dave.allbuary@financialleeds.com or hamieda@abdn.org.uk for further details on this event.

Financial Leads Update

Marketing News

Marketing activity has been stepped up significantly in recent months as the economy and financial markets show signs of recovery.

Brand Strengthening

In September we changed our name to Financial Leads and strengthened the brand identity. This is designed to reflect and project the core brand strengths of Leeds as a financial centre more effectively and powerfully.

New Web Site

In October our new web site was launched – www.financialleeds.com. One of several innovations is The Hub, which includes exclusive information resources for members with access to research and special reports, a blog by Howard Kew and useful facts and figures. Visits to the site are twice that of the old site after 2 months. Visit the site regularly to keep up to date with events, news and new reports.

Inward Investment

To support our inward investment activity, whether in London, China, Frankfurt or Barcelona, we have produced a new brochure - Connect with Opportunity - which states a powerful case for Leeds city region as an attractive business destination and location. Copies are available from the Financial Leads office.

New Advertising Activity

Currently more advertising aimed at promoting the capabilities of the sector is being planned to begin in the first quarter of 2010. A key element of this will be support for a Financial Times special report - Doing business in Leeds City Region - scheduled for publication on March 17th.



Financial Leads Special Interest Groups

Corporate Finance Group

Financial Leads pulled together a group of the leading Corporate Finance advisors in late 2009. The aim of this group, made up of Financial Leads member firms, is to support inward investment enquiries by identifying firms who are looking to establish a UK presence through acquisition or joint venture. We are fortunate to have such a strong depth in skill and experience in this field and hope that through the work of this group we can try to ensure that business investment is located in the Leeds city region.

Banking Group

The Financial Leads Banking Group continues to meet and discuss issues impacting on the banking sector in the region. The first meeting of 2010 on January 13th looked at Finance Yorkshire, the new Venture Capital fund supported by Yorkshire Forward. Following this, we will continue to work with business representatives throughout 2010 to ensure an open flow of information as well as improving understanding between banks and businesses. We are also working with Leeds Ahead to bring the banks together to work collectively on community schemes across Leeds.

Property Finance Group

Following the success of the Financial Leads property event held in 2009 at Broad Gate, we will be hosting a further event in Broad Gate on the 17th March 2010. This will again look at issues faced across the property sector as well as highlighting the strong work started or ongoing across the city region. This will support and complement the Leeds city region's visit to MIPIM and draw on the messages the city region authorities will be presenting to an international audience. Please visit www.financialleeds.com for regular updates on this event.

Carbon Forum

In conjunction with CO2 Sense (formerly Carbon Action Yorkshire) which helps organisations cut waste/emissions and drive growth in a low carbon economy, Financial Leads will be running an employee survey for members of the FL Carbon Forum. This is to monitor and encourage employee engagement in carbon reduction and to help smaller firms bridge the gap in terms of knowledge and support. For more information contact Matt Blakeley at Financial Leads. matt.blakeley@financialleeds.com

Policy & Research Update

Business confidence monitor

Financial Leads' latest business barometer survey compiled amongst businesses within the Leeds city region assesses the current economic and competitive environment, potential investment trends and likelihood of training in the short term. Initial headlines indicate:

- 71% of large firms felt competitive pressures would increase over the next six months.
- Around 50% of respondents believed their profitability wouldn't change but around 37% believed it would increase over the next six months.
- 30% of all business respondents suggested that interest rates would rise in the coming six months, whilst 70% of businesses believed they would remain the same.

Full results are available on the Hub (Regional initiatives) section of www.financialleeds.com

Contact centre focus group

The first of what is hoped will be several focus group research panels was run with a selected group of individuals from the call centre sector to gain information about their views and experiences. It is estimated that contact centres and related activities have a significant role to play in the local economy with approx 18,000 people employed in the sector, accounting for approximately 5% of the city's resident labour force.

Initial feedback is as follows:

- Overall, despite the recent pressures due to the challenging economic climate, most were up-beat about the sector whilst appreciating that challenges did exist – namely budgetary constraints.
- The volume of trained, educated staff available appears to be at unprecedented levels for the sector – providing an opportunity for contact centres to recruit quality staff, although retention is likely to remain an issue – particularly when economic growth returns.
- Technological developments are likely to play a major role in how the sector progresses in the coming years, but encouragingly, all are keen to adopt and improve their offering.

Full results are available on the Hub section of www.financialleeds.com

Annual Member Survey

Financial Leads' annual survey of members was distributed prior to Christmas. The study asks for members' feedback on Financial Leads' activity in the past 12 months to help gauge success and identify where improvements can be made whilst allowing for comparisons with previous years. The deadline for completion is January 29th and results will be available in the spring.

New Members

Financial Leeds would like to welcome the following 16 organisations - a record number - who have joined since the last newsletter. Because of space, information is restricted and fuller details can be found in the Members Directory on the Financial Leeds web site.

Beaumont Robison is a Bradford based firm of independent financial advisors. The contact is David Cubitt on 01274 404 050.

Begbies Traynor Group are business rescue and recovery specialists. The contact is Mark Whitaker on 0113 237 5560. www.begbies-traynor.com

DWF is a full service law firm. The contact is Andrew Walker on 0113 261 6000. www.dwf.co.uk

Endless LLP is an independent private equity house. The contact is Chris Clegg on 0113 210 4000. www.endlessllp.com

h2 Consulting is a financial management consultancy. Tim Harvey is the contact on 0113 251 5019. www.h2consulting.co.uk

Marks & Clerk LLP is one of the UK's leading patent and trade mark attorney firms. Keith Hodkinson is the contact on 0113 389 5600. www.marks-clerk.com

MFL Professional (McParland Finn Ltd) is a leading specialist professional indemnity insurance broker. The contact is Mark Philmore on 0870 855 6440. www.m-f-l.com

Mills & Reeve is a UK full service law firm. The contact is Andrew Meehan on 0113 3888 8448. www.mills-reeve.com

O'Rourke Reid is a provider of legal services and risk management in Ireland and the UK. The contact is John Reed on 0113 245 7811. www.orourkereed.com

Oxygen Insurance Brokers is a national boutique broker focusing on specialist areas. The contact is Chris Brady on 0113 394 2200. www.oxygeninsurance.com

Paragon Law is one of the UK's largest immigration solicitors. Thalej Vasishti is the contact on 0113 391 7670. www.paragonlaw.com

Towergate Financial is a national independent financial advisory firm. Clive Barwell is the contact on 01924 35100. www.towergatefinancial.co.uk

Turn Key is a multi-discipline design consultancy. The contact is Nik Entwistle on 0113 246 1199. www.turnkey.eu.com

Reward Recruitment provides recruitment services to the financial services sector. The contact is Stuart Jeal on 0113 203 1355. www.rewardrecruitment.co.uk

UBS Wealth Management is one of the world's leading wealth management organisations. The contact is Karen Vardy on 0161 837 2016. www.ubs.com

UK Wealth Management is the parent group for several established independent financial advisory firms including Yorkshire Investment Group. The contact is Peter Jones on 0113 222 9040. www.ukwm.net

Financial Leeds People

Steering Group. Financial Leeds welcomes four new people onto its steering group:

Chris Clegg, managing director, Endless LLP • **Catherine Hemsworth**, corporate finance partner at Pinsent Masons • **Keith Hodkinson**, partner at Marks & Clerk • **Richard King**, partner at Baker Tilly. Richard replaces Kevin O'Connor who stepped down as chairman of Financial Leeds after two and half years.

Marketing Manager

We welcome **Samantha Cameron-Carruthers** who has joined in January as marketing manager as maternity leave cover for Claire Rooney. Sam has over 20 years' marketing experience, 13 of which were with Barnsley Building Society where she was marketing manager prior to joining Financial Leeds.

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