

# BUSINESS FOCUS

*This year FundsNetwork celebrates its 20th anniversary. Rob Kingsbury spoke to Jackie Boylan, Head of FundsNetwork, about the milestone, her career, diversity in financial services, and developments with the platform*

**B**eing in lockdown was not how FundsNetwork expected to celebrate 20 years since launch, says Jackie Boylan, head of the platform. “We had things planned for our clients and our staff and it’s disappointing that we can’t go ahead with them but I think we can postpone them until 2021 and still enjoy the milestone.”

Jackie joined Fidelity International as Head of Advisory Services, FundsNetwork in 2017, becoming head of the platform in January 2019. Prior to moving to the UK from her native Australia, she worked for the same asset management company for 22 years, leaving there after five years as Head of Customer Relations. That experience as well as exposure to what she describes as “some incredible business

minds” both in Australia and the United States, greatly influenced the approach she takes to structuring the business. “It’s about designing solutions and experiences and propositions around your client; not, as often happens, producing something in an ivory tower and hoping your clients like it.”

Jackie says she had set her sights on being a businesswoman from the age of 13, “because to me it represented success and financial security”. Hence, when as a first step she started working in a bank, she quickly moved on – “the banking environment 25 years ago didn’t suit me” – joining by chance an investment management company. “In comparison it was just so fascinating and exciting. Evaluating stocks and trying to make money for clients was an amazing job. It was definitely more my pace and more my style.”

Rather than trying to quickly climb the corporate ladder, Jackie says she focussed on developing and improving her skills sets and capabilities. “I wasn’t wildly ambitious. But I was ambitious enough to work hard and do a good job and be successful in that sense.”

She took a business degree, majoring in human resource management and organisational behaviour, which gave her a wide range of different types of business skills and subjects. “I think that has been very beneficial for me; understanding organisations and how they work and what makes people tick, is essential when in a more general management role.”

She followed up her degree with a Graduate Diploma in Applied Finance and Investment, another in Superannuation (Pensions) Management and another in Financial Planning. “Of those I think the one in financial planning was most beneficial, because it showed me how advisers work and how complex financial planning is.”

Asked why she stayed with the same company for 22 years, she says: “If something compelling had come along I might have moved but there wasn’t anything that jumped out at me or made me think there were better opportunities elsewhere.”

She undertook 10 different roles in those 22 years. “I was given so many opportunities and had so much investment in me. I was sent to Wharton Business School in Philadelphia, US; I went on

## Diversity in the industry

Jackie spent many years in sales, which often is a male-dominated environment, and she came across barriers and inequalities, many of which remain today. Breaking through those barriers meant working harder than everyone else, working longer hours and weekends, to do more and achieve more, she says, as well as building a resilient outer shell, “when you try not to let anything bother you”.

She adds: “It can be harder to get the same recognition. I know I’ve been paid less than male peers in the past and going to HR to try to redress that was an uncomfortable feeling.”

“But as I’ve gotten older and more experienced, I’ve become passionate about driving change and equality and I feel much more empowered now to influence and drive outcomes. I’m really proud to work for a business that is led by women: Abigail Johnson, chairperson and CEO of Fidelity Investments and Anne Richards, CEO of Fidelity International. I’m not sure there are too many companies like Fidelity out there in this respect.”

Diversity and equality initiatives Fidelity is involved in include women in sales – “an area where we are looking to redress the balance and build a pipeline of women who want to go into sales” – and the Women & Money campaign. “Two years ago we did a big piece of research, which kick started the campaign, examining women’s attitude to investing and how we can get more women investing rather than just saving. The next step, which we launched this year, is Unlocking the Power of Advice. We wanted to examine how many women do take financial advice, if they don’t why not, and how that may be contributing to gender pay gaps, pension gaps, and other issues. We are committed to equality in all its forms, not just internally but with clients and the communities and societies in which we operate.”

The reports can be downloaded from the FundsNetwork website: <https://adviserservices.fidelity.co.uk>

numerous overseas study, rewards and personal development insight tours; I did a project in the South Pacific, spending time in Fiji and Papua New Guinea; and I was seconded onto a regulatory programme. Having that exposure to different peoples' cultures, companies and environments broadens your understanding, it makes you more curious. It can also make you braver to try new things because you get ideas from people and you can see how it might be successful in other environments."

As one of the rewards packages, she was also given the opportunity to meet with high performing businesses and thought leaders across the United States. "That was two weeks of meeting the most amazing people and from a personal growth perspective was an incredible experience. A programme like that changes your outlook."

While this high level of support and development was one reason she stayed with the company, she says, fundamentally it was because she considered the company was the best in Australia "and I didn't want to work for a company I thought wasn't right up there at the top".

Which is why it took the offer to work for Fidelity to entice her to move companies and countries.

### **Platform market**

Coming to FundsNetwork with experience of the more mature Australia wrap market, Jackie says, helped her when looking at how the platform might be developed, "where we could be going and what further role platforms could play in the adviser market".

FundsNetwork is currently working on enhancing its DFM proposition and its decumulation offering, Jackie explains. "This should all be delivered by end of this year or early 2021. We've done a lot of work on APIs and integrations, particularly with key clients, and we will continue to develop both bespoke and more general APIs and integrations, as we see them as critical not just to our success but also to adviser businesses."

A review and redesign of the website is also being undertaken: "Designing around our clients, by listening to what they are telling us about what they would like to see."

In the pipeline, the platform is also looking at how it can help advisers structure

## **What advice would you give to someone who is ambitious to move up the management ladder?**

**"I'd say don't overlook breadth of experience. It's not all about upward movement. I stayed in sales for a number of years, moving to different areas so that eventually I could speak about a cross-section of the business. Don't be scared about moving sideways to diversify your skill sets and capability, because having expertise across a range of areas means you can probably run any business. If you are a generalist, there is a broader world of opportunity."**

their offering to better support families and so keep intergenerational wealth within their business. "We are also developing decumulation solutions for advisers to use with clients, and ESG solutions, an area increasingly talked about by investors and advisers. ESG is a key strategy work for both Fidelity and FundsNetwork."

FundsNetwork is "very ambitious from a growth perspective", Jackie says. "We have been increasing our share of net new flow over the past 18 months. We are very strongly focused on winning new relationships as well as strengthening our existing ones, a large number of which have been with us for many years. We offer a very good value for advisers who want a solid platform offering with all of the wrappers and investment solutions that they could need."

A focus for Jackie and a key differentiator for FundsNetwork, she believes, is the platform's practitioner support. "We really understand the differences and the different needs between an adviser, a business owner, a paraplanner and support staff and we really try to bring different solutions to each of those segments of an advice business. We provide a lot of technical expertise through conferences, webinars and material on our

website, with support and training around pensions and tax and trusts."

Above all, it is the pedigree and the longevity of the platform in the market, which she believes makes it stand out for advice firms. "We position ourselves as a long term business partner. We are privately owned, we have been in this space for 20 years and we are not going anywhere, something advisers tell us gives them great comfort."

