AN FT GROUP SUBSCRIPTION HELPS BARNETT WADDINGTON PROVIDE INDEPENDENT, INFORMED CLIENT ADVICE

The challenge
As an independent professional services firm providing risk, pensions, investment and insurance advice to companies and public sector bodies, teams across Barnett Waddingham require accurate information sources to underpin their views.

The solution
Barnett Waddingham makes FT content and tools available to all its people, whether they’re partners or graduate trainees. An FT Group Subscription provides the firm with a common source of authoritative market intelligence.

The benefits
Ensuring that all its teams are informed on market developments, as well as kept abreast of trends that could present future risks or opportunities to clients, helps maintain and enhance Barnett Waddingham’s status as a trusted adviser to its client base.

How we do a good job for our clients is by being aware of what’s available in the market and what’s happening in the world. The FT is a key part of how you stay on top and stay aware of what’s going on.

Matt Tickle Partner, Barnett Waddingham
A leader in providing trusted, independent advice

Independent UK consultancy Barnett Waddingham has been a leader in risk, pensions, investment and insurance advice to the public and private sectors for over 30 years. Its team of over 1,300 people across 8 offices act as a trusted partner to almost a quarter of FTSE 100 companies.

The firm credits its success in retaining clients to a focus on providing high quality, bespoke advice and its ongoing investment in its experts. As a partnership, Barnett Waddingham is free from external stakeholders and its partners and consultants are able to provide guidance freely, without the need to follow a ‘house view’. While the firm’s independence means that advice can be tailored to each client’s circumstances, it also places emphasis on the need to have common sources of accurate and insightful information across all its teams.

Staying informed on the markets, as well as economic and political developments is fundamental to the work that Barnett Waddingham does. Through its investment in an FT Group Subscription, the firm maintains expertise throughout the entire organisation and ultimately enables its people to continue to provide the dependable advice they’re known for.

Becoming knowledgeable partners to clients

With clients ranging from large defined benefit (DB) pension schemes, to family offices and foundations, consultants at Barnett Waddingham are well-versed in adapting their advice to a variety of client requirements. In understanding these different needs, it’s important that advisers are not just specialists in their own areas, but also read widely in order to speak knowledgeably about global events that could impact their clients.

Eva Grace is an investment consultant, sitting on the firm’s sustainable investment team, and works with clients including large local government pension schemes, defined contribution (DC) schemes and endowments. Eva’s FT reading habits revolve around ensuring she’s well informed at all times, especially on topics and themes that could come up in a meeting or conversation with a client.

“Most mornings I’ll look at the headlines on FT.com to see if there’s anything that jumps out at me. I also get email notifications when relevant stories are published, especially anything related to pensions regulation,” Eva explains. “Before client meetings I’ll then check for anything about that client and their industry in particular.”

While pension schemes tend to be very long term investors, it’s important for Eva to keep pace with changes in the market. “Reading the FT regularly means you keep up to date with trends and you see what’s happening over time;” Eva says.
“There are situations where pension schemes might want to make a move in the short term, like a tactical asset switch, so you need to be prepared accordingly.”

Michel Meert, a principal and senior investment consultant for Barnett Waddingham’s client base of family offices, takes a similar view on the importance of global awareness. “In giving investment advice to very wealthy individuals and family offices, it’s so important to be well aware of what’s been going on not only in the financial markets, but also in terms of macroeconomics,” explains Michel. “From detailed analysis of political and macroeconomic news, to insights from the asset management industry, which we research for our clients, the FT is really helping.”

Identifying future risks and opportunities

When advising clients that typically take a very long term view on investing, it’s vital that teams across Barnett Waddingham can also identify trends and developing stories, as well as being informed on what’s important now.

Sonia Kataora is a partner and head of Defined Contribution (DC) investment at the firm, specialising in providing advice on all aspects of pension investment for DC pension schemes. Sonia highlights the focus on sustainable investing as one area that’s increasingly becoming a priority for pension trustees.

“A key emerging theme is stewardship and it’s really about harnessing the collective voice of institutional investors to encourage fund managers to better engage with their investee companies and achieve a much more sustainable investment environment,” explains Sonia. “Recently I had a trustee forward an FT article to me on their fund managers’ lack of voting and stewardship. By us and clients having access to the same information, it can be really powerful and lead to much better outcomes in the industry more widely.”

For long term investors, ensuring the sustainability of portfolios over many years is essential. Barnett Waddingham therefore has to be forward looking in terms of research. Matt Tickle is a partner and investment consultant to pension trustees and employers. Another element of Matt’s role is heading up the firm’s research team, which looks after all elements of investment research, including getting that research into the hands of consultants and clients.

Identifying themes that could present either future risk or opportunities to clients is central to the work of the research team. “Sustainability is probably our biggest research area at the moment,” Matt says. “FT commentary about green gilts, for example, started a conversation within the team as to our view on those. That kind of content allows us to do a bit of thinking around these sorts of things before it becomes a real live issue for clients.”

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Sonia Kataora
Partner, Barnett Waddingham
The topic of cryptocurrencies is one that, although not directly relevant or appropriate to what Barnett Waddingham’s clients are doing, Matt and his team need to be aware of and ensure the wider team is equipped to answer questions on.

“A few years ago, I sat on a panel at our conference and we got the first question about Bitcoin. This year we got loads of questions on it,” Matt explains. “The commentary on Bitcoin in FT Alphaville in particular, has been very good, and it provides the links to further reading and other resources. It opens up different ideas on that, I don’t quite want to use the word asset here, but whatever it is that Bitcoin turns out to be.”

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The value of firm-wide access to the FT

With the proliferation of digital content, there is no shortage of readily available information sources out there. What therefore are the key traits of the FT that make it so valuable to Barnett Waddingham? “Trust,” replies Michel. “We are trusted advisers to our clients, and absolutely need to have a trusted source of information.”

For Eva, the FT strikes an important balance between providing breadth and depth. “The FT is concise on the facts,” she explains. “You can go as deep as you want with the longer pieces, but the news stories give you the main points that you want to know, so you quickly get a good idea of what’s going on.”

The FT is recognised for its ability to unpick complex situations and stories in as few words as possible and Sonia highlights this as being particularly valuable in her role. “The FT really goes beyond the initial headlines, and provides further context,” she explains. “It provides me with a much better understanding of many multi-dimensional issues. The FT is great at helping me grapple with some of those moving parts by distilling the analysis into bite-sized articles.”

Through an FT Group Subscription, Barnett Waddingham as a business has made the decision to take the benefits of FT content mentioned above and scale these across the entire firm. “We want all of our consultants, analysts and trainees to have as much, up to date market knowledge as possible,” Matt concludes. “I learned coming up through the ranks the importance of information sources like the FT. It’s vital so we can do our jobs and be best positioned to advise our clients.”
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