January 2023

AGENDA

Helping members to grow sustainable and trusted finance markets for consumers and businesses

When a policy expert becomes a first-time electric vehicle customer, does the buying process live up to expectations?

Adrian Dally reviews his own customer journey

Meet the Boss

John Phillipou talks career, guilty pleasures and ideal Saturdays

Charity Shout Out

Morton Fraser raising funds for Action for Children

Adventure beckons...

What members get up to in their spare time

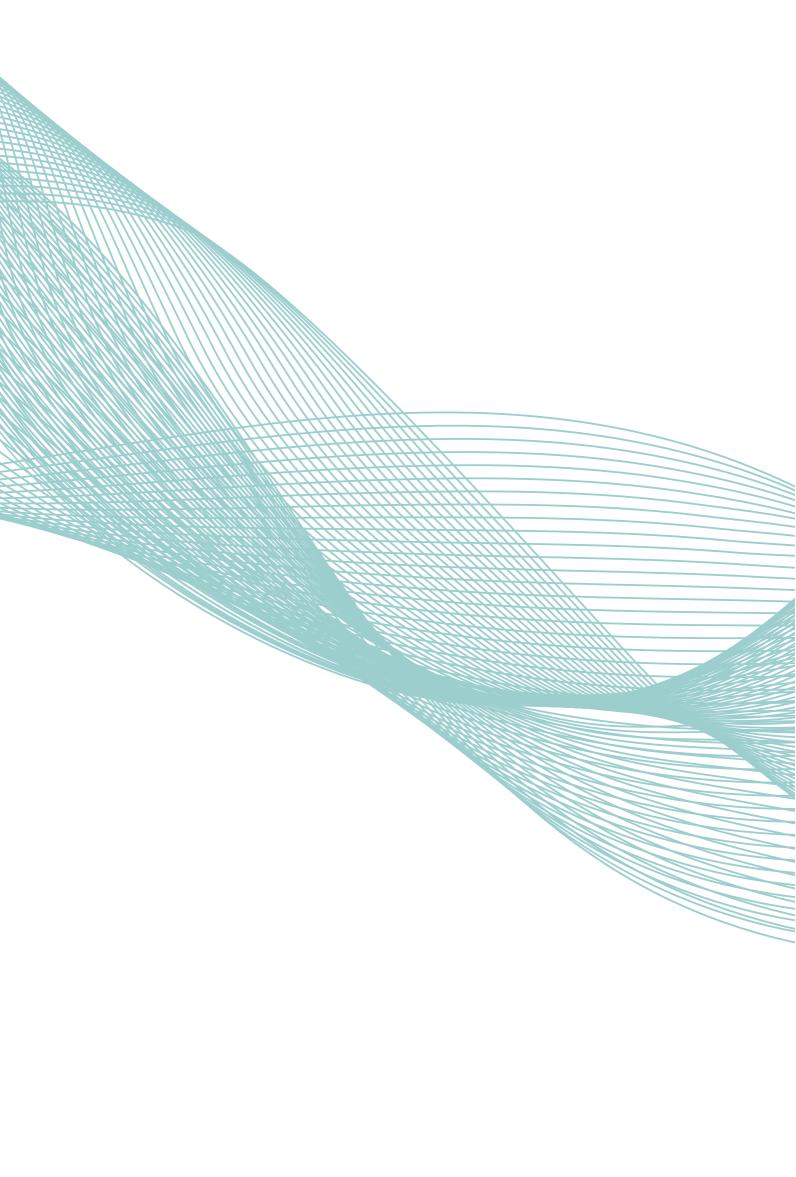
ICYMI

Catch up on the latest news and announcements from the FLA

Eurofinas and Leaseurope conference

Ed Simpson's report





Contents

Adrian Dally reviews his customer experience after buying his first electric vehicle





Emma Bradshaw from Synectics Solutions, and the Hever Castle Triathlon

Ed Simpson recaps the main discusions at the Eurofinas and Leaseurope conference





Meet the Boss

John Phillipou from Paragon, talks career, guilty pleasures and ideal Saturdays

Looking for adventure....

Andy Christley from Synectics Solutions and the Marathon des Sables





Charity Shout Out

Morton Fraser working with Action for Children

Nikki Worden from Osbourne Clarke, and the Head of the Charles Regatta





ICYMI

Catch up with the latest news, and see what's coming up

Richard Burrows from Weightmans, and the Three Peaks Challenge





Member Directory

Help from those who know your market



A policy expert's assessment of their own vehicle customer journey...

For the last three years I have been proudly driving a hybrid electric vehicle. Back in 2020, such vehicles were still pretty uncommon, and battery electric vehicles even rarer, so I enjoyed regaling friends and colleagues about the dramatic drop in my fuel consumption (to around 65mpg). I was doing my bit to achieve net zero for the planet. But three years is a long time in this market, and what once was cutting edge now seemed less so. The next car would have to be the real thing – a battery electric vehicle. No fuel. No tailpipe. No emissions.

I have just acquired that vehicle, and very pleased with it I am too. I now use it to go birdwatching, knowing that every time I press the accelerator, I'm not indirectly harming the very things I'm going out to observe. The 'fuel' is a lot cheaper too. And the overall experience is a bit like using a glorified smartphone with wheels and seats. This is the future.

But assessing my own customer journey through the lens of a motor finance policy professional, are there lessons to be learned – and is the industry's approach so far to net zero and green finance the right one?

Spoiler alert - most of the customer journey was good, but not all. Let me elaborate.

Buying an EV is typically more of a digital experience, and I enjoyed the wealth of interactive information available online about both the vehicle and the finance. I also enjoyed the fact that I could research without pressure to pin down precisely what we wanted and could afford.

In regulatory terms, the 'financial promotions', the 'pre-contractual information' and the finance agreement itself were impeccable – clear and in plain English with the key features of the products explained and no salesperson hovering over me saying 'just sign here'. I was in control and only signed in my own good time once I was fully satisfied that I was doing the right thing. This was the FCA's new Consumer Duty in action. It also helped that both the vehicle and the finance were fixed price – this builds trust.

electric

I'm probably a better haggler than most, but it's not something I enjoy.

However, some aspects of the customer journey were more difficult than expected. It turned out that installing the home charge point was a more complicated thing to plan and implement than I thought.

Issues such as the reach and strength of your home Wi-Fi connection and your home's total amperage capacity and circuit had to be considered. Although we were alright on those scores, it did mean the ideal charge point location was ruled out, which in turn meant reconfiguring the driveway at considerable additional expense. There were even more expenses for the essential extras they didn't highlight, such as extension leads and hooks. And, from a regulatory perspective, it was a real frustration that all these costs, plus options such as a return-to-grid smart power subscription, couldn't be rolled into one simple bundle, one agreement and one monthly payment. This unnecessary friction will undoubtedly prove to be a real deterrent for many consumers. The cause of this is the out-of-date Consumer Credit Act, reform of which cannot come soon enough.

Much has been said about the potential for EVs' 'total cost of ownership' to be lower than that of equivalent petrol and diesel vehicles. While I do think that potential will in due course be realised – unless road pricing, car tax and electricity prices cancel out the difference – I cannot handon-heart say that I have achieved it with this purchase.

Admittedly, there were the one-off (hopefully!) costs of installing a charge point. But then came the insurance – three times higher than for our previous vehicle, even after shopping around. The typical explanation from insurers was that they get more claims about EVs.

And the finance cost itself will be higher for many customers. This isn't just about the (currently) higher sticker price of an EV, it's also about the assumed residual value (RV) of that vehicle. Shopping around, it was clear that different brands were making very different assumptions

about RVs and had different attitudes to RV risk. While I went with a brand that was more confident than others about its RVs and so had a more competitive finance cost, it's clear that elevated RV risk for EVs will persist for some time yet and so will mean a higher finance cost for many.

The upshot therefore of my experience is that the UK is a long way from being ready for the 2030 petrol and diesel ban, which is now less than seven years away.

At the FLA we've been arguing for some time for solutions that address most of the issues I've highlighted: fundamental CCA reform; guarantees which transfer some risk to the Government's balance sheet to speed the transition and lower customer costs; investment in infrastructure and, in particular, charge points and grid / broadband capacity. All of these absolutely matter.

But I think probably my biggest take-away from the EV buying process is that if even a committed EV enthusiast with a driveway was frustrated, then what chance do the rest have?

We need a properly joined-up plan from the Government that cuts through the technical and legal barriers to make the greenest option the easiest option. Norway and the Netherlands have bold visions for their charging networks, and it shows when you drive through those countries. It's time for the UK to catch up, especially if it remains serious about a 2030 ban, which is five years earlier than our EU neighbours.



Adrian Dally Director of Motor Finance and Strategy



In early October I attended the joint Eurofinas and Leaseurope Annual Convention in Cascais, Portugal, the first such gathering for three years. This coincided with the latter's 50th anniversary (the former is now 62 years old). One of the highlights of the event is the opening session attended by all delegates.

On this occasion, there was arguably a contradiction in the messaging between the two speakers. Mike Berners-Lee's 'Investing for a sustainable future' centred on the definition of growth having gone beyond the traditional economic notion to encapsulate its contribution to human well-being. He argued that smart investors looked at the values behind the businesses in which they invested. One example was for businesses to pursue a model in line with science-aligned carbon targets. Cameron Krueger (Accenture) spoke about the metaverse but much of the audience was left wondering how credible a model it was. On the one hand, interactive channels provided new content, for example, a virtual shopping experience but it was not apparent that people would conduct most of their lives, including social encounters, in such a way. Nor was it clear how this could be done in an environmentally-friendly way.

I then branched off to the Eurofinas consumer credit sessions. The audience heard from Stéphane Priami (Credit Agricole Consumer Finance in France) that prospects for the coming years would be challenging given rising interest rates and falling consumer confidence coupled with lower availability of electronic goods and cars because of supply chain issues. Emmanuel Chapuzot of SocGen argued that the best way to future proof the business was to offer different channels to meet customer needs and that finance businesses which operated cross-border would secure better prospects.

Sylwester Pedowicz representing Ikano Bank reported that Poland was not in recession – and that lending businesses had rather benefited from an influx of 1.4 million Ukrainian refugees, a third of whom were teachers or other professionals. They had a better repayment record than locals. This arrangement had

been facilitated by sharing of online data from the Ukrainian credit bureau. He argued that intuitively when economic conditions were tough, firms should loosen credit criteria because the demand was greater and viceversa.

In the session on sustainable green finance, the panel believed that Governments were a long way off from creating viable secondary markets without a significant increase in subsidies. Nevertheless, examples to encourage the take-up of green products included a joint venture between Electricité de France and BNP Paribas, and separately, a spike in the sale of electric bikes in Finland was due to lenders exploiting new credit markets during Covid.-

Later sessions looked at EU regulatory developments, of which the revision of the Consumer Credit Directive was centre stage - agreement is expected to be reached in the coming months. The Digital Services Act, agreed in October, aimed to modernise the e-Commerce rules in respect of illegal content, transparent advertising, and disinformation. The Data Governance Act, which came into force in June 2022, established a framework to facilitate data-sharing. A Data Act in the pipeline for 2024 would build on that to stimulate a competitive data market and open up EU opportunities for data-driven innovation. Brussels aims to become the first regulator to introduce a common regulatory and legal framework for artificial intelligence in 2024. The Second Payment Services Directive and Open Finance initiative were also under review by the European Commission.

The general vibe from delegates was happiness to be back again face-to-face but conscious that challenging business days lay ahead.



Edward Simpson Director of Government Affairs and Stakeholder Engagement

What happened to just sitting on the sofa...?

2022 wasn't an easy year - political and economic chaos do not make for good business conditions.

Work pressures were intense, but so too were the pursuits that some of you chose for your free time.

We'd like to introduce four members whose stories left us open-mouthed.

Andy Christley from Synectics Solutions, who used YouTube to train for an ultra marathon...

Nikki Worden from Osborne Clarke, who rowed in Boston's Head of Charles regatta - not a race for the faint hearted...

Richard Burrows from Weightmans, who climbed Ben Nevis, Scafell Pike and Snowdon...all within 24 hours.

Emma Bradshaw from Synectics Solutions, who powered through one of the UK's toughest triathlons with a Mars bar strapped to the handlebars of her bike.



Andy Christley from Synectics Solutions.....and the Marathon des Sables

The Marathon des Sables is an ultra-marathon just explain what it involves...

You run 250km across the Sahara Desert, over six days, pretty much unaided. Each day is broken down into approximately 20-mile runs and then on day four, you have the longest stage, which ended up being 53 miles. Your bag has to carry everything you need for the duration of the race, so you pack your own food and supplies. The only thing they provide you with is a tent at the end of each night and water, but that's rationed as well.

How do you prepare for something like that?

No idea! I've completed the six world major marathons, but this was my first time doing an ultra, so my preparation probably wasn't ideal. I'd fill a backpack with microwave rice packs and start running to get an idea of how it moves. There wasn't really any trail running done, it was watching lots of people on YouTube and listening to their advice. We spent weeks planning what was going to eat. You're in that balance between how much you take versus the weight that's on your back.

How were the days spread out?

Day one of the race, we did around nineteen miles, and that's usually done as a gentle introduction. That night back in your tent you just collapse on the floor. Day two, we did 24-miles, and had record sandstorms with gale force winds, so you could hardly see anything in front of you. When you finish each day, you're really hungry, but you try to wait before eating so that you can savour it later on. Day four is the one that everyone dreads, which is the two-day/night stage. That morning in camp everyone's a bit nervous, and some people have already had to drop out. There's a good sense of camaraderie though, because that's what the whole event is about - people helping and encouraging each other.

What was your lowest point? There was one moment during the long stage – I was mentally exhausted and in so much pain where my bag had been knocking about on my shoulder, but I knew I still had around 16 miles to go and was just about to head off into the night think that was the toughest moment.

Did you ever come close to giving up?

Yes, it was at checkpoint six when I was I still in pain with my shoulder. You have self-doubts in every race you do, but the thing is to try and supress that somehow. I started to think about all the people in the office tracking me, because we've got GPS tags on our bags, and they have a live YouTube feed of the finish line, so family are watching you come in. It does get quite emotional, because it's a mental release of 'I can't believe I've just done that.'

Any close encounters with the desert wildlife?

We saw some creepy crawlies and things like that. There was one guy going to the loo who squatted behind a bush, only to end up running across the desert with his shorts round his ankles and backside out because he discovered there were two snakes in it!

Do you have any more marathons planned?

For the Manchester Marathon in April, we're going for a world record attempt in an 8ft Olaf costume, the snowman from Frozen. I might then be looking at something like Valencia next autumn. I'm always asked if I'm retiring, and I always keep saying maybe - it just never happens!



Nikki Worden from Osborne Clarke....and the Head of the Charles Regatta

Tell us about the Head of the Charles regatta...

It's a rowing race held each year on the Charles River, which separates Boston and Cambridge, Massachusetts in the United States. The event attracts thousands of spectators who watch multiple races over three days, with competitors ranging from novices to Olympians. Crews come from all corners of the world to represent their home club. We were representing Thames Rowing club and competed in the Womens Masters Eights.

How does the race work?

Hundreds of boats go up to a point in the river, then they all turn around and are sent back down the river at five or six second intervals by a marshal. The fun thing about the race is that because you start a few seconds behind someone, you're constantly chasing them down, but someone's also chasing you.

It's quite a unique course – there are a couple of bridges that only allow one boat to go through at a time. The person under the most pressure is the cox because they're the only one who can see the traffic and navigate it. If they want to move left, right or stop, they have a microphone rigged to speakers in the boat, and it's really important that all eight rowers listen carefully and respond to what she says.

What about race day itself?

We actually went down the day before for practice – there were loads of boats, just masses everywhere but it was good to get used to that. Then on race day, we boated (i.e. got on the water) from a boat house further down the river from the main enclosure – it was less hectic there. Ordinarily you'd want to do bursts of thirty to forty strokes to warm up and prepare yourself for the race, but as this is such a big regatta it was too congested with other boats – and therefore quite stressful – particularly for the cox.

When called forward for our race, the crew in front of us went off far more than five seconds ahead of us, probably more like ten or fifteen, so we didn't manage to catch them before the second bridge. We caught them before the third, and although the crew that's in your way is supposed to move (our cox was shouting 'thirteen, move to starboard!'), they didn't. In the end we had to go around them and lost valuable seconds. That happened again coming into Elliot Bridge, the last on the course.

There's a big left-hand bend, and you're allowed to row so that your oars go over the buoys but putting your riggers over the buoys would get you disqualified. That means that everyone is taking the same line and we got so close to the boat in front that our cox had to tell us to lighten off on stroke side to avoid a collision. We were impeded – it's bad luck.

Lots of near misses then?

There always are. On the Sunday after you've raced, a lot of people go to the bar in front of Elliot Bridge just to watch everyone crash! Apparently, it's a quite amusing!

You competed in the Masters race – what does that mean?

The 'Masters' bit is the category. The Head of the Charles categorise Masters slightly differently to international rowing rules, so they call crews with an average age between 40 and 49 'Masters', and crews with an average age of 50 to 59 'Grand Masters' and so on.

How did you go about finding a crew of nine who were willing to fly to Boston for this race?

In April, I asked my group at Thames Rowing Club in Putney if anyone wanted to go to the Head of the Charles – amazingly a full crew of 9 people (a cox and eight rowers) said they were up for it. To go, we had to pay for our air fare, accommodation and borrowing the boat. Some in the group saved up in order to do it, so it was wonderful people could commit.

What was training like in the run-up?

We did four sessions a week including a run, which we did at a particular heart rate. Head of the River races are long, so the training is aimed at making your body a bigger machine by transporting oxygen to your muscles more quickly. For the second session using a rowing machine, we would encourage each other by taking photographs of ourselves at the end to post in our group chat. Then on Saturdays and Sundays we'd go out on the river in the eight to practise.

Do you think you'll head back there next year?

If I go back, I've wondered whether to go in a smaller boat – like in a four or a quad or a double - but I'd love to do the Head of the Charles again.











Richard Burrows from Weightmans...and the Three Peaks Challenge

Can you just explain what the Three Peaks Challenge is?

The aim is to ascend and descend the three highest peaks in the UK – that's Ben Nevis in Scotland at 1345m, Scafell Pike in England at 978m and Snowdon in Wales at 1085m. You have to get up and down all three mountains within a 24-hour period. Once we got to the top of one, we'd take a photograph, come straight back down, and get on the bus to take us onto the next climb.

That sounds brutal – talk us through the schedule...

We set foot on Ben Nevis at 8am and that was the start of our 24-hour period. We kept pretty much to time, but when we got to Scafell Pike, we were climbing in pitch darkness so it took slightly longer than expected. On Snowdon, we had to consider whether to push ahead to complete the climbs within the time or just try to finish all three together. A few of us decided to try to complete the 24-hour challenge, so we split into two separate groups from that point.

What kind of kit were you carrying?

The tour company we used to organise the event provided us with a kit list and we had a guide who had done the Three Peaks on many occasions, so his experience was a massive help. Weather was a big consideration – but conditions were good across all three of the climbs. We also had to consider the different terrain that we'd be walking on as well as safety equipment. For Scafell Pike we had torches on because it was pitch black! That was one of the nice moments though because when we looked up at the sky you could see all the stars. If you went up there without a torch, I don't know how you'd find your way down, so we were fortunate that we had a guide!

If the weather was ok, then sleep deprivation must have been the next biggest obstacle...

It was like being on an aeroplane in that you never really got proper sleep, just dozed in and out. We only had couple of breaks on the ascents up, so you'd try and eat something then, but by the end everyone was ravenous!

How did you maintain the pace to complete all three climbs within 24 hours?

When it seemed a realistic possibility, I went for it. At the end section on the last mountain, I sprinted to the finish at the bottom of Snowdon. I didn't want to get so close but so far.

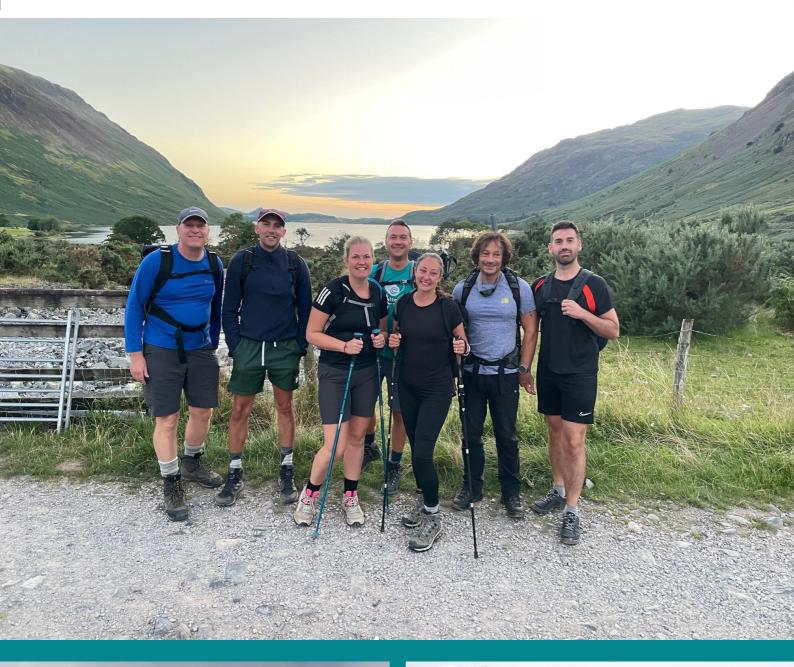
What kind of training did you do to prepare?

We went up Snowdon a couple of times, and some of the other team members did some hill walking in Yorkshire. Apart from that, we relied on everyone's fitness or sporting activities outside of work to be enough training for them.

Do you see yourself doing more challenges like this?

When we finished the challenge there was such a buzz, and everyone was so pleased with themselves, so I think people would sign up for something again if the opportunity arises.











Emma Bradshaw from Synectics Solutions....and the Hever Castle Triathlon

What does the Hever Castle Triathlon consist of?

It started with a 2.4 mile open water swim in the lake within the castle grounds, then came the 112 mile bike ride on quite a hilly, high elevation course which took around seven hours, and finally there was a 26.2-mile trail marathon finish.

What was the training like to prepare for this?

I've never been a fan of running, so the plan was to first train for this, as I had never run a marathon before. I knew that the swimming and cycling would be fine, as I had covered the distances of these previously. Training is the most difficult part leading up to an event, I knew that I needed to work hard at running, so I joined a local running club. It was great because I met like-minded people who would go out together for bike rides and do lots of open water swimming just for fun! In preparation, I made sure that I went above and beyond the individual discipline distances before I grouped them all together.

Were you battling the weather during the race or was it ok?

The swim was glorious, and for the cycle it was warm with the sun shining down. Normally you get blasted by the wind and it's like you're hitting a brick wall so I can't fault the weather, because it was just perfect for a triathlon.

Which discipline did you find the toughest?

The swim was fine, but I got a little frustrated thinking I needed to pick up the pace as I had no idea where I was in the group, I felt like I had been left behind, but when I got out of the water, I was told I was second lady! I was ecstatic! The cycle just felt like a constant uphill, but the camaraderie in a triathlon is amazing, everyone is so encouraging. There were quiet moments mid-way through where I thought it was getting a little bit tedious- but they were only brief. The run is always the worst and most challenging for me because that's when your body is really getting tired, but it's also mostly a mental game. It helped to have the amazing support from volunteers, fellow runners and the crowds which kept me going.

What was your strategy for the transitions?

The swim was first, which started at 6am. I like to go straight into the transition, lose the cap, goggles and wetsuit, get changed and then I'm on my bike for the next course. With the transitions, you want to try to keep the momentum, get out, spin your legs to keep warm, then you build up the pace, while taking nutrition on-board.

Speaking of pace, how did you keep it up and maintain your momentum?

Preparation is definitely key. You need to work out what kind of energy you want for the bike, what you can eat and run with, and food plays into this – in preparation I ended up strapping a Mars bar to my handlebars for that sugar rush! Throughout the event I mostly relied on quick snacks in the back pocket, but a lot of it is trial and error, as I didn't know what to expect with it being an all-day event.

Where did you first hear about this triathlon?

I think it was Facebook of all places. The 'Castle Race Series' had a competition on at the time and the best caption would win a free place in one of their triathlon's - I said that I wanted to be 'Queen of the Castle' and won back in 2013. From there, I wanted to continue and complete the series, but the ultimate goal was already the Full Ironman, so I knew I had to one day enter Hever Castle, given its reputation as it is thought to be one of the toughest in the UK.

Any plans to enter more triathlons?

I've completed the 'Castle Race' UK series now, and there're two more events that I do want to do to make sure I've ticked off the whole series – either the Chateau De Chantilly in France, or Lough Cutra Castle in Ireland. I think they're both in May, so I better get preparing!





As for 2023....?

We'd love to know what you're planning for this year.

Whether it's a team challenge, a personal challenge, an ambition you've long wanted to achieve or a destination you've always wanted to visit, do get in touch.

In the meantime, Julie Pardy from Worksmart will be flying to Tanzania later this year to climb Kilimanjaro. She talks us through her plans below.

Realising a life-long ambition in support of Macmillan Caring Locally and the Alzheimer's Society

Ever since I can remember, I've dreamed of climbing Mount Kilimanjaro. For some reason, the thought of standing at the top of that mountain, no doubt freezing, very tired and short of breath really appeals to me.

Why, I've been asked many times, and I can't really explain what captivates me about this particular mountain, but possibly the fact that you don't need any experience, you don't have to be an accomplished climber, and that a slow and steady approach is likely to win on the day!

A few years ago now, myself and other members of the Worksmart Ltd Senior Leadership Team were talking about motivation and things that they had always wanted to achieve, and we found that there were a number of us that had a shared goal to climb this particular mountain. And as such the "SummitSmart" (we always name our products and services something Smart – so

it felt right to give the expedition a corporate approach!) team was formed.

After a few false starts, COVID having interrupted our first planned trip, then the sale of our business to the Davies Group meaning we had to defer the second planned trip, we now have a shared hope that by the end of 2023, we will be reporting back for the following years winter edition of the FLA's magazine of a successful team summit.

We know the statistics make it likely that not everyone will make it to the top, but with a shared goal, a great team spirit and a desire to support those charities closest to our hearts, we feel that we have the best possible chance with the best possible reason to make sure we honour those that we have lost along the way and ensure that those who are kind enough to sponsor us know that we gave it our best shot!

- Julie Pardy, Worksmart



Meet the Boss

In each addition of the magazine, we like to introduce one of our membe business issue, and to find out a little more about them. This time, we're Director of SME lending at Paragon, and a member of the FLA board.



John Phillipou Managing Director, SME Lending Paragon

John's career spans 25 years in business lending both in the UK and globally, including roles with Bank of Scotland, JCB Finance, Citigroup and as International MD for Deutsche Leasing.

John is responsible for overseeing the SME lending activities of Paragon Banking Group including broker, commercial, invoice finance and professional loans to support UK businesses.

How did you first start your career in asset finance?

After finishing university, I headed back home to Cardiff and started working in general consumer insurance but I soon realised it wasn't the right sector for me. I started applying for new roles and landed a position on the South Coast (where I had studied) in Portsmouth with North West Securities, which evolved into Bank of Scotland Asset Finance.

Career highlight so far?

Individual highlights are hard to call out but I reflect on supporting a wide range of businesses and growth in the UK as an ongoing highlight of my career. After being International Managing Director for Deutsche Leasing covering 23 countries and subsequently as CEO of a private equity backed leasing business, I have first-hand understanding of the cultural challenges businesses face and finding the financing

solutions they require. I now get to put all this knowledge and experience to effective use working with fantastic companies across the UK. A good achievement is seeing businesses trade through a challenging period and then working with them again when they are thriving. I love that and every case of Paragon supporting that is a major highlight.

2022 was a bit of a rollercoaster – 3 Prime Ministers and 4 Chancellors in a year is not conductive to building business confidence – yet research from Paragon in September showed that SMEs remain resilient. Is this still the case?

Yes, SMEs remain resilient - but they really dislike uncertainty. Paragon's lending to SME's increased by 33% across the last financial year, which demonstrates the underlying strength of the sector. Our role is to help provide SMEs with the confidence and certainty required throughout any other challenges the economy may face.

rs to get their take on a current speaking to John Phillipou, Managing

You canvas opinions from SMEs quite regularly, and research from July found that 80% of SMEs view sustainability as a priority – will that aspiration survive the recession, raised inflation and the cost-of-living crisis?

SMEs remain committed to sustainability, but the timeframe in which they achieve their goals may change. With the increasing cost pressures on their balance sheets they may choose to invest in different, more cost-effective alternatives – but the aspiration to be sustainable is real and will come to the fore over time.

If you were Chancellor, what three measures would you put in place to help SMEs emerge from recession in good shape?

Firstly, I would consider a further energy price cap or specific support for SME businesses to see them through the current and imminent high-prices. Secondly, I would instigate a replacement from the superdeduction tax benefit to help stimulate new and increased investment. Lastly, I would commit government funding to support national and regional infrastructure projects – this would bring investment to our regions, create jobs, and increase demand for equipment.

Help us find the silver linings in the current economic climate – what opportunities will you be looking out for in 2023?

Though times may be difficult, it is important that we remember that the UK is a leading economy with a large population to serve and we have strong fundamentals on which to build a recovery. From a lending perspective, refinance of unencumbered

assets to release value to the business coupled with the financing of used equipment will become more prevalent. Also, this downturn brings the opportunity for global supply chains to normalise, which hasn't been the case since pre-Covid.

Quick fire questions...

First car?

A used Vauxhall Astra 1.2 in pale blue! I used to rev it like a demon!

Friday nights: in or out?

Out. Whether it be restaurants, a rock concert, or the theatre.

Favourite film?

The Truman Show – its message of how the future can't be pre-determined continues to resonate.

Guilty pleasure?

Late nights spent in comedy clubs.

If not an MD in asset finance, what would you be?

I would be a promoter putting on rock concerts/ comedy gigs or festivals.

Your ideal Saturday?

Wales beating England in the afternoon, followed by a gig in the evening (and hopefully a beer festival in between!)



The Shout Out

We know that our members support a vast array of charities and good causes, so we're using this section of the magazine to spread the word about great initiatives, and explain how you can get involved.

Members from <u>Morton Fraser</u> took on the 'Boycott your bed' event in Glasgow in October, to help raise money for their charity partner, Action for Children.

For 25 years, the charity have organised an annual sleep out event for the corporate sector, where thousands of participants team up and challenge themselves to stay overnight at locations across the UK in support of safe and happy childhoods.

The group from Morton Fraser had only sleeping bags, foil blankets and tarpaulins to help them brave the chilly night. Thanks to their efforts, the donations raised have taken the firm well over halfway towards their £10,000 fundraising target.

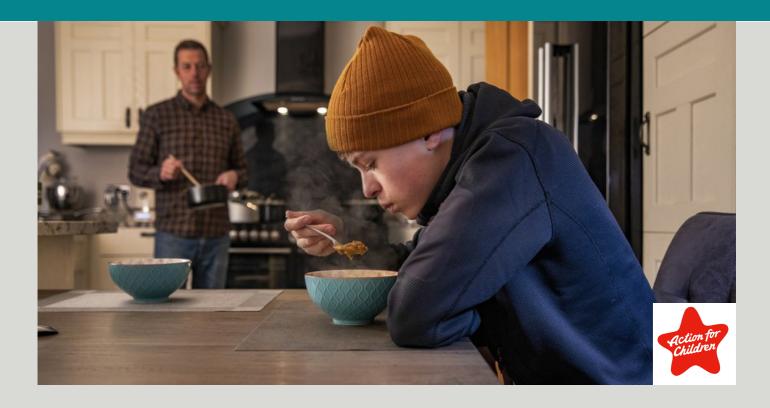
Grant McFarlane, Senior High Value Relationship Manager at Action for Children, said "We were delighted to have the support of Morton Fraser for our Boycott Your Bed sleepout. The team's commitment and enthusiasm for raising funds for Boycott Your Bed, as well as their other fundraising activities throughout the year, have been incredible. Their efforts have raised vital funds which will make a real difference to families, children and young people in desperate need of support during the cost of living crisis.





Action for Children

<u>Action for Children</u> are a UK based charity, who have operated for more than 150 years. Their vision is that every child and young person has a safe and happy childhood, and the foundations they need to thrive.



The charity applies a holistic approach to caring for families, children and young people through intervention, prevention and advocacy.

They run a plethora of services to provide support for areas including family therapy, families with disabled children, mental health, employability, youth justice, fostering and young carers.

What can you do to help?

Supporting Action for Children enables them to continue their mission of helping and protecting children and young people. There are lots of ways you can support them, such as donating, fundraising, volunteering, partnering with them, or taking part in one of their events.

Any companies keen to learn more about partnering with Action for Children can visit www.actionforchildren.org.uk/support-us/partner-with-us/ for more details.

ICYMI

We were pleased to see to the consultation on Consumer Credit Act Reform published early in December.

On the 22 November, the FCA published its Interim Report on the Credit Information Market Study, calling for higher quality credit information. The proposals include a new, more representative, and accountable body to oversee credit data sharing and improvements to the quality and coverage of credit information.

On 26 October, we hosted an FLA member dinner in Edinburgh, followed by a Breakfast Briefing held at associate member Morton Fraser where we heard from the Scottish Bank of England, and Morton Fraser gave an overview of the Consumer Duty.

In late November, we held a member workshop to discuss the actions taken by the FLA and the asset finance sector since the Arena Television fraud.

Delegates heard from James Baird, Gately Legal, Tim Chapman and James Fox from Hickman Shearer and Nick Leader from Acquis Lumia.

On our radar over the coming months...

Obviously, the CCA reform process is now underway with the FLA currently drafting a response to the Treasury consultation. We will be working closely with members to have this ready for the March deadline. A response is also being outlined for the Credit Information Market Study Report, with comments due by 24 February.

The new Lending Code provision for motor finance comes into effect this month requiring members to only arrange finance through intermediaries who are <u>SAF Approved</u> or accedited under an equivalent scheme.

Work continues on the FLA's Future of Credit research which explores the value of credit to consumers and society, how customers access credit and how this is changing, and how the sector is evolving with new products and models.

FLA ESG Awards 2023

Two award winners for Exemplary Commitment in B2B Funding and B2C Funding will be announced at the FLA's Annual Dinner on 21 February 2023.

Training



The New Consumer Duty - Introducing the New Requirements 25 Jan 2023

Considers the accountabilities and activities that firms will need to undertake to comply with the new requirements.



Asset Finance Essentials 30- 31 Jan 2023

Covers the basics of asset finance including what makes a good asset, a good customer and selecting the right asset finance product.



The Consumer Credit Rulebook (CONC) 07- 08 Feb 2023

Understand the main provisions of CONC to help ensure firms are fully compliant.



Vulnerability: FCA principles into practice 8 & 10 Feb 2023

Explores the regulatory expectations on firms and best practice in supporting vulnerable consumers.

Podcasts and Blogs



In Conversation With Diana Chrouch OBE, Director of Chrouch Consulting, about the challenges that ethnic minority business owners face.



In Conversation With Ian Cass, Managing Director of the Forum of Private Business (FPB) on the challenges faced by small businesses.



View from Brussels/Whitehall - Regulatory prospects in FLA markets in 2023 15 December 2022 Edward Simpson, Director of Government Affairs & Stakeholder Engagement



View from Brussels/Whitehall - Response to the Government's Net Zero Review 21 November 2022 Edward Simpson, Director of Government Affairs & Stakeholder Engagement



Asset Finance Consumer Duty Workshop 28 Feb 2023

Looks at specific issues that FLA asset finance members will face when implementing the Consumer Duty.



Consumer Law for Motor Finance Providers 28 Feb 23 - 01 Mar 23

Examines how specific legislation define the creditor's obligations and responsibilities to their consumer credit customers.

Forthcoming Events



2023 FLA Annual Dinner 21 Feb 2023

Now in its 30th year, the FLA's Annual Dinner is the highlight of the industry's social calendar, and a great event at which to entertain clients or network with friends and colleagues.

The expertise you need from the people who know your markets

Although business conditions have been incredibly tough over the last year, the FLA's associate members have breadth of expertise available is indicated by the list of associate members below. We'll be featuring their con

Acquis Insurance Management Limited

www.acquisinsurance.com

Addleshaw Goddard LLP www.addleshawgoddard.com

Alfa

www.alfasystems.com

Allen & Overy LLP www.allenovery.com

Anglia (UK) Limited www.angliaukgroup.com

Arrow Global Limited www.arrowglobal.net

Aryza

www.anchor.co.uk

Auto Trader

www.autotrader.co.uk

Autofutura Ltd www.autofutura.com

Automotive Compliance Limited

https://www.automotive-compliance.co.uk/

Auxillas Limited www.auxillias.com

Axa Partners https://en.clp.partners.axa/

Bermans

www.bermans.co.uk

Blake Morgan

www.blakemorgan.co.uk

Bleckwen

www.bleckwen.ai

British Car Auctions

www.british-car-auctions.co.uk

Brodies LLP www.brodies.com

Cabot Credit Management Limited www.cabotcm.com/en/home/

Cazoo

www.cazoo.com

CDL Vehicle Information Services Ltd

www.cdl.co.uk

CGI Group

www.cgi-group.co.uk

Classic Technology Limited www.classic-technology.co.uk

ClearScore

www.clearscore.com

CMS Cameron McKenna Nabarro Olswang LLP

https://cms.law/en/GBR/

Crystal Collections Ltd www.crystalcollections.com

D&B (Dun & Bradstreet)

www.dnb.co.uk

Dains Accountants Limited

www.dains.com

Deloitte LLP

www2.deloitte.com/uk

DLA Piper

www.dlapiper.com

DWF LLP www.dwf.co.uk

Engage

www.marstonholdings.co.uk

Equifax Ltd www.equifax.com

Equiniti Credit Services www.pancredit.com

Equivo Ltd

www.equivo.com

Eversheds Sutherland (International) LLP

www.eversheds.com

Experian Ltd

www.experian.com

ΕY

www.ey.com/en_uk/financial-services

FICO

www.fico.com

FIS Global www.fisglobal.com

G3 Vehicle Auctions

www.g3remarketing.co.uk

Gateley Legal

https://gateleyplc.com/

GMG Asset Valuation Ltd

http://www.asset-valuation-sales.com/

Grant Thornton UK LLP www.grantthornton.co.uk

Great American Lease & Loan Insurance Services www.llisl.com

Grosvenor Credit Management & Investments LTD

www.gcmi.co.uk

Hickman Shearer Ltd

https://hickman-shearer.co.uk/

Hilton-Baird Financial Solutions

www.hiltonbaird.co.uk

Huntswood CTC Ltd www.huntswood.com

Intelligent Lending Limited

https://www.oceanfinance.co.uk/

Invigors EMEA Ltd www.invigors.com

KPMG LLP

www.kpmg.com

Leasing.com Group Ltd https://leasing.com/

Lendscape

www.lendscape.com

Lester Aldridge

www.lester-aldridge.com

LexisNexis Risk Solutions UK Limited

https://risk.lexisnexis.co.uk/

Link Financial Outsourcing Limited www.linkfinancial.co.uk

www.iiiikiiiiaiiciai.co.u

Locke Lord (UK) LLP www.lockelord.com

Lowell Financial Limited www.lowell.co.uk

LTi Technology Solutions Ltd

www.leaseteam.com

Management Solutions Europe UK Ltd www.managementsolutions.com

e continued to support lenders with solutions ranging from tech and software, to legal and data advice. The itributions in forthcoming editons of the magazine.

Max Recovery Limited www.maxrecovery.com

Mazars LLP www.mazars.co.uk

Morton Fraser LLP www.morton-fraser.com

National Association of Commercial Finance Brokers www.nacfb.org.uk

NETSOL Ascent Europe www.netsoltech.com

Osborne Clarke LLP www.osborneclarke.com

Peak Collections Ltd www.peakcollections.com

PS Team GmbH www.ps-team.de

Qatana Asset Solutions www.qatana.co.uk

Ritchie Bros. UK Ltd. www.rbauction.co.uk

Shoosmiths LLP www.shoosmiths.co.uk

Solera | cap hpi www.cap.co.uk

Solifi

www.whiteclarkegroup.com

Solutions Asset Finance Ltd www.solutionsassetfinance.com

Sopra Banking Software www.soprabanking.com/

Spratt Endicott www.se-law.co.uk

Square 4 Partners Limited www.square4.com

Swift Asset Services www.swiftassetservices.co.uk

Synectics Solutions Ltd www.synectics-solutions.com

Target Group Limited https://www.targetgroup.com/ **TLT LLP**

www.tltsolicitors.com

Total Car Check Limited www.totalcarcheck.co.uk

Towerhall Solutions Ltd www.towerhallsolutions.com

TransUnion www.transunion.com

Vehicle & Asset Solutions Limited www.vehicleassetsolutions.eu

VIP Apps Consulting Limited www.vipappsconsulting.com

Walker Morris LLP www.walkermorris.co.uk

Weightmans LLP www.weightmans.com

Welcom Digital Ltd www.welcom.co.uk

Worksmart Ltd www.worksmart.co.ukw

Wrights Recoveries UK www.wrightsrecoveries.co.uk

