

## N & P chief to retire

Matthew Bullock is to step down as Chief Executive of the Norwich and Peterborough Building Society after 12 years at the helm.

His retirement comes after a demanding period for the society during the recession and facing problems arising from the collapse of investment firm Keydata in 2009.

Mr Bullock, 61, admitted that Keydata had dominated much of his last 12 months.

“Yet over the last 12 years, it has been providing personal service, and engagement with the needs of members and staff, which have been my over-riding passions, and which I shall miss.”

But he felt that having steered the society through many changes, including the worst of the financial crisis in 2008/09, it was an appropriate

time to go.

Chairman Gordon Horsfield recorded the board’s appreciation of Mr Bullock for his commitment to the society and its members. He had introduced many significant and innovative changes.

Mr Bullock, who had previously spent 24 years with Barclays Bank, will stand down when a successor is found.



## Financial advice shake-up

Major changes in financial planning and advice regulations could lead to a dramatic shake-up in the way the business operates.

Carl Lamb, Managing Director of Norwich-based Almayr Green Independent Financial Advisers, welcomed the Retail Distribution Review which takes effect from December 31, 2012. He predicted that many small firms would be forced out of business by soaring costs but believed the reform would result in a smaller number of operators providing a better service.

Already Norwich and Peterborough Building Society has said it will stop its own independent advice service, with its planners becoming Aviva tied agents. Barclays’ announced it would no longer offer financial planning services.

“I anticipate a shrinkage of about 20%, with lots of

businesses closing or merging,” said Mr Lamb. “Since the beginning of the year I have been approached by five firms asking if Almayr Green would be interested in buying them.”

Classes will resume at the National Skills Academy in Norwich from March leading to a Level 4 qualification designed to meet the requirement of the RDR. Fig was key to getting them established.



## Virgin’s major step into high street banking



Virgin Money will strengthen its bid to become a significant high street bank by opening four new bank branches this year.

One will be in Norwich, where the company was founded, and the others in London, Manchester and Edinburgh.

The bank wants to sign 50,000 customers in the first year and, once the business is up and running, expects to open a new branch every month, building towards a total of 70

in the first five years.

Jayne-Anne Gadhia, Chief Executive, said the firm would be a significant banker within 18 months and its assault on the high street would combine a revolution in banking with the evolution of banking products. They would also reintroduce good products which had fallen by the wayside.

She said market research had put Virgin well ahead of Tesco which has plans to open bank

branches in its stores.

Virgin already had three million customers across a range of products and business was growing and was profitable. It gave them a good base to build on.

“We have significant investment capital from Wilbur Ross and we are currently building and developing our own systems to really make an attack on high street banking,” she added. “We want to do everything right

and we want to give people a bank of the future.”

She said that Virgin’s failure to buy up Royal Bank of Scotland branches being sold off under divestation rules had not set their plans back but that it was a loss to competition on the high street. – and competition was something they felt strongly about.

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