

Terms of Reference

Financial and Professional Services Sector

Liverpool City Region LEP has established strategic Boards in each of the City Region's key growth sectors and economic development themes. These include:

- Low Carbon/Energy; Superport/Logistics; Visitor Economy; Advanced Manufacturing; Digital and Creative; Health and Life Sciences; Innovation

These Boards are led by the private sector and comprise a mix of businesses and organisations who inform the development and implementation of strategy for the City Region, supported by the LEP, working closely with the Combined Authority.

The Financial and Professional Services sector is important to the City Region economy, both as an enabling sector for business growth and as a growth sector in its own right. Particular strengths in Wealth Management, Insurance, Law, Maritime and Business Services operate on a national and in some cases an international basis.

The LEP and Professional Liverpool are keen to ensure that the needs and opportunities of the sector are fully understood and are incorporated into the development of the City Region. To do this the LEP and Professional Liverpool have agreed to establish a Sector Board to help inform and determine the strategy for the growth of the sector and its effective implementation, working in concert with the LEP.

It is suggested that this be formed from Professional Liverpool members and others interested in driving forward a strategy for growth in the sector. Its composition would, ideally, reflect the composition of the sector and the whole of the City Region and its wider hinterland related to the sector. In particular it should include the following disciplines:-

- Law
- Corporate Finance
- Banking
- Accounting
- Insurance/Pensions
- Wealth Management
- Design/Construction
- Maritime
- Property Development
- Commercial Property Agents
- Outsourced Business Services
- Head Offices
- HR
- IP
- PR & Marketing

It is further suggested that representatives of the LEP, Combined Authority, HE and FE are included in this Board and that the LEP/CA provide the secretariat function. It should also link into other professional organisations in the City Region including Law Society and ICAEW.

It is proposed that the Board meet quarterly or otherwise as required and has the following functions and responsibilities.

1. Identify the barriers to growth across the FPS Sector – especially in skills, infrastructure, property, connectivity, funding and perceptions
2. Identify the opportunities for growth in the sector
3. Identify interventions that could address these barriers/opportunities
4. Consider how the sector can better enable and support City Region business growth
5. Engage LEP/CA in the development of appropriate interventions
6. Consult with the sector and keep them informed on key issues
7. Raise the profile of the sector within the City Region and externally

The Board will not have control of or responsibility for budgets. Its role is strategic advisory and it will have the opportunity to inform and influence the City Region Growth Strategy relating to FPS and its tactical implementation through Action Plans etc. to enable growth in the sector and the wider business base.