

# Suitability Solution Testimonial



**“What drives us at Informed Financial Planning is our desire to look after clients’ best interests. As Compliance Manager, I naturally focus on improving our client service and relationships as well as ensuring that we meet the FCA’s regulations.**



“We were introduced to Harbour by best practice consultant Steve Billingham who came across Harbour through work with his other clients; he liked Harbour’s different approach to investor suitability. Steve demonstrated and talked us through Harbour’s process before introducing us Harbour’s creator David Roberts.

“Harbour’s questionnaire and its focus on issues of capacity for loss above attitude to risk makes complete sense to us and we found the online software straightforward to use. We like the adviser override facility and the way that the records and client assessment reports are available at the click of a mouse. We also appreciated Harbour’s ability to adopt our suitability profile names and these are used within the system thus avoiding unnecessary confusion.

“Since August of 2015, we have used Harbour for over 1,000 client suitability assessments. Harbour’s management information capability is not only revealing, it is invaluable for providing an overview of our suitability processes and consistency as well as highlighting potential pockets of risk. The ease in which we can see client risk profiles across age range, adviser and circumstances enables us to efficiently identify patterns and mould this into our T&C Scheme.

“I recommend any firm serious about their client service and investment suitability process to look thoroughly at Harbour.” says Elaine Baker.

## **Elaine Baker - Compliance Manager of Informed Financial Planning**

Elaine is responsible for both compliance as well as Informed Financial Planning’s paraplanning staff.

She has worked in a variety of financial services compliance roles since 1997 and has a good knowledge of the differing risk profile tools which have been available in the market from the basic scoring systems to more sophisticated online software.

Elaine can be contacted at Informed Financial Planning by telephone on 01482 219 325 and by email at

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The Informed Financial Planning team is made up of six Financial Planners supported by a team of six Paraplanners, eight admin staff and a management team of six. The Informed Financial Planning team is led by its founder and Managing Director Kevin Ferriby.



Kevin Ferriby, Informed Financial Planning’s founder and managing director

Informed Financial Planning is one of few financial advisory firms to achieve Corporate Chartered Status and has won a number of prestigious financial industry awards. These include: *Professional Adviser* magazine’s North East Adviser of the Year in 2014, 2015 and 2016. They were also nominated in 2017 and 2018. Informed Financial Planning was also included in *New Model Adviser*’s Top 100 financial advice firms for 2013, 2015, 2016 and 2017.

Equally important to a firm that invests in its personnel has been winning one of seven Best Financial Advisers to Work For in the UK in 2017.



IFP has offices in Hull, Leeds and Barnsley. The Hull head office, conveniently located on the A63 approaching Hull, enjoys stunning views of the River Humber as well as the impressive and soaring Humber Bridge that crosses the Humber estuary.

**Elaine Baker is also responsible for her firm's central investment research. With six qualified advisers and over twenty staff, Informed Financial Planning is a professional and focussed business operation.**



Since early in 2015, when Informed Financial Planning made the decision to adopt Harbour, it has made a positive impact on the firm. Harbour's KPI and MI reporting significantly helps Elaine raise her compliance capability and effectiveness as well as reducing the demands upon her time.

"At Informed Financial Planning, we are really serious about our financial advice and planning service" says Elaine. "We manage our clients' interests, our staff and our operations on sound and disciplined business principles. Our business processes must be consistent and thorough and that's what attracted Kevin Ferriby to Harbour. He could see how Harbour fitted our approach and how it would enhance our service and improve business efficiency. So, when David Roberts suggested a meeting to share some thoughts and get feedback on a new KPI and MI feature to Harbour, we were keen to learn more."

***"Harbour's MI really did shed a spotlight into areas of our business that we hadn't appreciated"***

"David opened the discussion by sharing a template report based on data extracted from Harbour's test and demonstration systems. The report was revealing and incredibly insightful and I realised how this new Harbour feature would significantly increase management visibility over our client suitability and advice process. David then showed us the equivalent Harbour KPI & MI report for our business – that really did throw a spotlight into areas of our business that we hadn't previously appreciated.

"The KPI and MI Report give us an unrivalled insight to the investor suitability and client advice process for every Informed Financial Planning adviser. It gives us the distribution of suitability profiles by adviser, advisers' use and reasons for using the override facility, as well as the distribution of client demographics by adviser, client age and by invested amount. The report also informs us of the percentage of client assessments that are for income drawdown

in comparison with accumulation. The insight provided by the KPI & MI Report is quite simply, from an operational and compliance viewpoint, outstanding.

"We undertake over 400 client suitability assessments every year and, as the person with compliance responsibilities, keeping on top of my responsibilities is a serious matter and can take considerable time and commitment. Without Harbour and its reporting facility, my job would be much more difficult and less effective."

***KPI & MI reports are generated instantly at the press of an on-screen button***

"Without Harbour's KPI and MI facility, it would have taken my team at least a couple of days to produce manually, an equivalent to Harbour's report. Monitoring our suitability records and processes previously consumed large amounts of staff time and resources. Now, with Harbour's facility, KPI & MI reports are generated instantly at the press of an on-screen button.



"My team can immediately spot where pockets of risk may be developing in our advice process; we can review them, confirm that individual cases are sound or, in rare instances, take corrective action. Using Harbour, I have complete visibility and control of our advice process; risks to our business and reputation are reduced."

**Summing up her views on Harbour's KPI and MI reporting, Elaine values greatly the contribution that Harbour and its KPI & MI report makes to Informed Financial Planning overall.**

***"For any professional multi-adviser financial planning firm that takes its business seriously, I can thoroughly recommend Harbour."***



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financial planning