

MoneyMarketing

A platform for success

Peter Chadborn - My beautiful wrap | 26-Jul-2007

Despite many years as a tied adviser, it was only on becoming an IFA that I began to understand concepts such as risk profiling, diversification and portfolio modelling. It was Skandia that showed the way.

We wanted to provide long-term value within our client relationships and, in doing so, we had to structure our business model accordingly. It soon became apparent that an open architecture platform with an extensive choice of funds was the most appropriate vehicle and the Skandia wrap platform offered all the functionality we needed, combined with a first-class consultant and good quality service and administration levels through out the company.

Of course, the reliance on full initial commission had to be phased out too.

A high degree of essential data can be analysed and collated efficiently via the U-skan tool. This is not only a powerful tool for portfolio creation but also for future analysis and client reviews, including the ability to benchmark various data against a wide choice of funds, indices or sector averages. A comprehensive client report can be provided with ease and assessed against specific risk profiles. This has led to more streamlined business methods while enhancing the quality of advice that we can offer clients.

While stopping short of a full wrap, I believe that, in terms of platforms, Skandia's offering has always been a step ahead of the competition. The forthcoming Selestia Investment Solutions platform will combine the Skandia Multifunds and Selestia platforms and offer over 900 funds.

Having seen the outline, it appears that it will reinforce their position as market leaders. The enhanced capabilities will enable a seamless process from risk profiling to online submission and ongoing reviews. I particularly like the comprehensive audit trail encompassing the improved risk profile scoring.

The additional annual client account charge of £50 is a disadvantage for those with modest investment values. However, the current 0.5 per cent charge for investors with a balance of less than £10,000 will be removed.

In the majority of cases, the biggest companies offer the poorest service so I hope the new combined proposition is able to maintain the high standards previously set.

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Source: Money Marketing

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