



A week of working at the coal face

Story by: Peter Chadborn | Magazine: [FinancialAdviser](#) | Published Thursday , August 14, 2008

Peter Chadborn, principal for Essex-based CBK, spends his week working on ways to improve a referral relationship with a local solicitor as well as working how best the company can have a web presence. However, he still finds time for a game of squash and a trip to the gym as well as taking his son to football practice

Monday

Mondays begin with a team meeting to catch up on burning issues. Today the discussion centred on the merits of tele-underwriting and the way in which life offices are adopting very different methods.

The second item concerned a meeting with local solicitors who refer mainly probate and equity-release work. We do not have commercial agreements for referred business as we mutually agreed that referring quality clients is more desirable. However, as it is always in a position to refer more work to us than we can to it we are keen to investigate ways to redress the balance. I proposed the idea of us facilitating a free, no obligation, financial guidance service to its clients. This will probably entail one of us establishing a base in its offices for one day a month as an enhancement to its client relations. The proposal was well received and we will meet again soon to finalise details.

I finish in time for a game of squash on the way home to burn off the weekend's excesses.

Tuesday

An annual review reveals a client's desire to retire early. He was naturally concerned with the financial viability of this objective and in particular the state of the markets.

When he became a client we undertook an exercise to establish his retirement goals and whether he was on track to meet them. At the time, diversity which was lacking was introduced to his portfolios. This approach has stood him in good stead to weather the current investment storms and all indications are that he can afford to retire next year.

A strategy was agreed to take a lower risk approach with his pensions as he will be buying an annuity with these whereas his investments will remain unchanged as he will make withdrawals from these and therefore they will remain active into retirement.

Wednesday

The first of two non-client meetings today is a three-way meeting with a firm of local

accountants and a firm of local solicitors. The meeting was to brainstorm the idea to co-host a business protection seminar for clients from all three practices. We worked well and agreed the outline of what should be a mutually beneficial event.

We have deferred action on the creation of a website until we are happy with our message and have clearly defined service levels and philosophies. We did not want a website for the sake of it because we thought a bland or messy site could do as much harm as good.

We are now at the first stage of formulating ideas and I had a meeting this afternoon with an agency called Space01. It is an interesting business founded by an ex IFA and an advertising man. I left impressed with its ideas and understanding of our objectives. At last I have found some 'creative types' that understand financial services.

After returning several client phone calls there is just enough time to visit the gym before taking my son to football practice.

Thursday

I had the opportunity today to gain an insight into the impending enhancements to Pru Protect's vitality concept. I admire the innovation which it has brought to the market. Combined with the new YourLife plan, which Fortis has just launched, it is very encouraging that there are protection products offering genuine innovation. These two plans give advisers a great opportunity to truly add value to their client relationships and hopefully dispel any misguided opinions that protection recommendations should be driven by cost alone.

The afternoon was spent preparing for next week's client meetings. Time was also put aside to assist a colleague on a pension income withdrawal case. There was much to consider as the objectives were not straight forward, but we made good progress.

We are a small team which enables us to work closely to pool knowledge and share ideas. We find that this team approach is well received by clients.

Friday

A regular frustration of an IFA's life is adapting the way they deal with different insurers' processing models that do not reflect the IFA's model. I had a presentation today from TCP LifeSystems for its point of sale system for protection business. There are many different approaches adopted by a wide variety of IFAs and one of the most impressive features of this system is the innovative way that it can be adapted to complement the particular way the IFA prefers to transact business, maintaining its control of the process.

This afternoon feedback arrives from Hanover Re for a joint presentation at its product development seminar that I made with Roger Edwards from Bright Grey. It would appear that we were well received as the appraisal summary is pleasingly favourable. I enjoy presenting to the industry on various levels as it is sometimes apparent that the important decision-makers in our industry rarely get to hear views from the 'coal face'.

Peter Chadborn is principal for Essex-based CBK © The Financial Times Limited - 2008.

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