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Chadborn's CBK rebrands as owners eye simplified advice options

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The owners of IFA firm CBK Colchester have repackaged and renamed the business to meet the changing buying habits of consumers and an evolving regulatory landscape.

Peter Chadborn and Peter Wright have renamed the company **Plan Money**, a name they dub 'new school' and hope will make clear to prospective clients what the business does.

They will step away from their current approach of delivering a holistic, face-to-face service to every client by developing simplified and online solutions.

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Customers will be segmented depending on the complexity of advice required with each category defined by its own service agreement.

As part of a raft of proposition changes, Plan **Money**, part of the Tenet network, will stop developing bespoke investment portfolios for all customers and introduce 7IM's multi-manager

solutions.

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Chadborn says the changes were inspired by two factors: the changing face of IFA distribution and the varying buying habits of both existing and potential customers.

He says it is becoming "second nature" for consumers to interact online, but adds there are some people who only want to deal on a face-to-face basis as well as those who fall between the two camps.

Consumers are "very likely" to want full and comprehensive advice in one area, a transactional delivery in another and some guidance in another, he says.

"It was once accepted that online was not advice but face-to-face was and that distributors needed to either have two separate propositions or decide which service they supported.

"We have become increasingly aware that more and more of our clients want to jump on and off the advice train at different stages. We do not subscribe to the theory that there are simply high and low value clients."

Chadborn says the rebrand was also partly down to the "negative" business connotations of the suffix Colchester in the company's original name. This was a problem particularly when planning for potential mergers or acquiring the client [banks](#) of businesses based outside the company's location, he explains.

Plan Money is also a name clients will find easier to engage with, he adds.

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