

THE MM PROFILE

Peter Chadborn

The principal and co-founder of CBK went to a New Jersey college on a soccer scholarship and he is still on the ball by repositioning the company so that each office has autonomy to develop in its own way. Interview by Nicola York



CBK principal and co-founder Peter Chadborn is at the younger end of the IFA spectrum at 37 but he has been in the business for 17 years and he says it was a different world when he started selling life insurance for Refuge Assurance in 1988.

"There were a lot of young people in the industry then but they did not want to be advisers, they were in it because they wanted to be salesmen because they saw there was good money to be made. Someone could be selling double-glazing one week, go on a two-week training course and then suddenly they could call themselves a financial adviser. No wonder we have got problems in the industry. We have got to shake off that image."

Before entering financial services, Chadborn spent a year in the US on a soccer scholarship, although he had no pretensions of being a professional footballer. He says:

'If, as an adviser, you are going to The Exchange and getting a cheap quote for your client then you might as well pack your bags because there will not be a future for that kind of broking for very long'

"It was an excuse as a teenager to spend some time in America and that was pretty much it. I was good enough to play with some half-decent teams but never at a professional level."

Working at Refuge for 10 years taught him when to make the most of an opportunity and he says this prompted his move into bancassurance at Barclays. After four years, he and Andy Baker, who he had met on the induction course at Barclays, decided to set up their own company and joined with another friend Mark Kearle to form Chadborn Baker & Kearle.

"I have always had confidence in my ability to maintain a loyal client base and attract new business so there was no fear of being self-employed because I knew I could do a better job and control my own life more by being the one who made the decisions and not having the paymaster telling me what to do."

In 2005, CBK was restructured with individual offices in Colchester, Nottingham and Swansea. Chadborn is in Colchester, Baker is in Nottingham and Kearle is in Swansea, which means that arranging business meetings can be a juggling act.

Chadborn says the idea was to adapt to a rapidly changing industry by giving autonomy to each office, enabling each team to evolve in its own way. It also set up a structure that would allow strategic alliances to be formed within the CBK framework.

"We got to the stage where we were evolving very quickly as a company as was the industry. New members were joining the teams in the different areas and we were finding that the offices were specialising in different areas and were wanting to take the business in different directions.

"Anyone who has been employed in a big company with its management constraints and its politics, which as an employee you may disagree with, either puts up with it and accepts they are always going to want that security blanket of a pension and a salary or takes control and does something about it themselves."

Every day is a school day, according to Chadborn, who says being aware of what is going on around you and learning from it

Born: 1968, Northampton
Lives: Colchester, with wife and two children
Education: Stanway School, Colchester, Trenton, New Jersey – soccer scholarship
Career: 1988-1998: Refuge Assurance as area rep, servicing an inherited home-service client bank, 1998-2002: Barclays Financial Planning, progressed from a branch-based retail adviser to advising high-net-worth clients with a premier manager and corporate clients with business bank managers, 2002-present: principal and co-founder of Chadborn Baker & Kearle, now CBK
Likes: Having time to enjoy life
Dislikes: Ignorance and intolerance, boy bands, blandness
Drives: BMW
Favourite book: Jingle Bells by Nick Butterworth "I read it to my daughter."
Favourite album: Blue Lines by Massive Attack
Favourite film: Scarface (the 1972 Oliver Stone version with Al Pacino)
Heroes: Paul Weller and Boris Becker
Life ambition: "For my children to be proud of their dad"
Career ambition: "To matter to those that I work with and clients that I work for"
Job, if not in current role: "Something in music"

determines how successful you will be in all areas of life, not just business.

He says the best aspect of the job is the satisfaction from doing a good job for clients. "It is that sense of, we could not have done it without your help. It is the best thing about the job. It comes back to mattering and being significant."

He believes the main challenges for IFAs is the constantly evolving market and competition. Customers are becoming more financially aware which he thinks is a positive move but it can be a double-edged sword because he says people think they can plan financially for themselves by buying online which leads to greater competition for IFAs.

"I believe it is a great time to be an IFA because people are becoming aware of the issues because of the much publicised savings gap. We are a live for today society and people, if they are really honest, do accept they need to plan more for the future.

"I think customers are acutely aware of their lack of financial planning so it is a prime time to be an IFA but you have to know how to position yourself in this market."

Chadborn is a big advocate of advising and not just selling. "If, as an adviser, you are going to The Exchange and getting a cheap quote for your client then you might as well pack your bags because there will not be a future for that kind of broking for very long."

But he does not think there are enough organisations in the industry which canvass the opinions of IFAs.

Chadborn is optimistic about the future of CBK and expects the business to continue to grow organically. "We are not interested in global domination. Too many firms have tried that and failed. I also have no illusions of trying to build an empire to sell it for millions and retire to the Caribbean."

The philosophy he tries to live by is "Do not take yourself too seriously" and adds it is important to take time out and have fun "otherwise what is it all about?"

Chadborn wants to remain an IFA and also enjoys media work and is regularly quoted in the press, especially on protection. His spare-time activities include playing football, golf, socialising with friends and family and switching off by listening to music.