

Case Study: Foster Denovo



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funded, totally independent
and directly authorised
company.

Foster Denovo began trading in November 2005 and seeks to provide advice on personal finance to mass affluent and high net worth clients exclusively through its advisers, referred to as Partners. All Partners are experienced, fully-qualified and totally independent financial advisers and many specialise exclusively in a single area of expertise such as investment, tax mitigation, inheritance tax or retirement planning.

All Foster Denovo Partners are carefully selected on the core values of the business with particular emphasis on their track record of exceptional client service, technical knowledge and desire to work as part of a team. As a consequence, a willingness to collaborate with colleagues is a fundamental selection requirement at Foster Denovo.

Foster Denovo promotes the joint working approach in every way possible, not least in using the concept of "Partnership". This helps deepen community-mindedness and leads to a significantly enhanced client experience.

In January 2007, Foster Denovo's management entered into a buy out agreement with the Tenet Group. As part of this arrangement, Foster Denovo raised in excess of £2.5 million from its' Partners and staff to fund the purchase and provide regulatory and working capital and became directly authorised with the Financial Services Authority. The buy out completed on 2nd August 2007 and Foster Denovo is now a fully funded, totally independent and directly authorised company.

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Roger Brosch,
Chief Executive Officer

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Roger Brosch, Chief Executive Officer at Foster Denovo, said: *“We needed to find the right technology to ensure that we provide the highest level of service to our Partners and their clients. We provide totally independent, specialist wealth management advice solutions for corporate and private clients and we need a system that matches our clients’ demand for quality and value in all aspects of our work. We looked at many systems on the market and took 15 months to make a final decision. We chose Intelligent Office because it offers the range of features and level of service that we require, is simple to use and represents excellent value for money. We were particularly delighted with the quality of the data migration from our previous back office system.”*

Paul Dunne, Director of Technical Services at Foster Denovo, said: *“On launching Foster Denovo, our initial concern was to ensure that we had a robust and accurate business and commission processing system in place.*

Foster Denovo’s Partners work on a collaborative basis much of the time. Ensuring our chosen back-office system had the functionality to cope with a variety of complicated methods of sharing clients, business and revenue was therefore a key factor in our decision to choose Intelligent Office. Many other solutions we considered said it was possible. Only IntelliFlo could prove that they actually could...and had done with Intelligent Office.

“Another key feature was the automated nature of Intelligent Office’s commission processing engine. As a business that focuses on long-term client relationships rather than product sales, the ability to efficiently and accurately reconcile thousands of lines of renewal and funds under management-related commissions on a monthly basis without the need for human intervention, was hugely important in our business model being scalable.”

The Foster Denovo model operates primarily from four strategic locations in Bromley, London, Solihull and Weybridge with smaller business units in other parts of the UK, including Newcastle, Manchester, Sheffield, Ipswich, Newbury, Fareham and Cornwall, to ensure a national presence. Given such coverage, access to central systems without the need for significant infrastructure is vital.

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Paul continued: *"The ability to access information in Intelligent Office on a real-time basis from, effectively, anywhere with an internet connection is hugely compelling compared to the requirement for infrastructure associated with some of the other solutions we considered. And, of course, that adds to scalability for a business that has plans for significant growth over the next three to five years."*

Having implemented Intelligent Office primarily as a back-office system in the first instance, Foster Denovo isn't stopping there.

"We see Intelligent Office as being the central systems core of our business model," says Mike Cleary, Foster Denovo's newly appointed Chief Operating Officer. *"Allied to our desire to Treat Customers Fairly, we have a duty to our Partnership to drive down the unit cost of the process and fulfilment of advice. From factfinding to product quotation, selection and fund research, business submission and commission allocation, payment to scheduled and fund-based valuations, portfolio reports and risk-based compliance functionality, Intelligent Office really does cover all the bases for an integrated, end-to-end, system for an upscale IFA looking to deliver superb service to clients like Foster Denovo at a profit. We look forward to working with IntelliFlo in the future as we grow and develop our business and they do the same with their product."*

Can we help you? T: 0845 230 3700