



Moving you
towards your goal

Case Studies: SIFA



Slaying the compliance dragon

SIFA/ sIFAc, the support group and trade association for some 500 solicitor and accountancy IFAs, has long taken the view that the FSA regime requires a new approach to compliance. Those who have experienced FSA visits know that the FSA is much more concerned with procedures than with file-checking - which begs the question, why do so many firms still spend so much money on file checks by external consultants?

The answer may be that until now no client management system has been available which tackles the procedural aspects of compliance satisfactorily. And the requirement, in SIFA's view, is for a system which kills two birds with one stone, by producing client reports which serve to inform the client and at the same time demonstrate for the benefit of the FSA and PI Insurers that all relevant compliance issues have been tackled.

Having both used and reviewed other back office systems on the market, SIFA determined that most are simply legacy products cobbled together and in the majority of cases still address the way the market used to work.

"Within Intelligent Office compliance is integrated into the advice process which ensures consistency of approach, while the web delivery permits remote on-line compliance checking, resulting in substantial potential cost savings."

The new advanced portfolio construction process matches client risk ratings to generic product and investment types before proceeding to consider wrappers and product providers, and then produces comprehensive client reports. This approach overcomes the limitations of providers' own tools, which often put the cart before the horse by considering wrappers before product types and which cannot be used for all clients without infringing the principles of best advice.

