Case Study: Partners Wealth Management

PARTNERS WEALTH MANAGEMENT
STRATEGIC PLANNING & ASSET ALLOCATION

Partners Wealth Management LLP (PWM) is a privately owned and wholly independent financial planning boutique, located in the heart of the City of London.

With a £2m turnover and 10 registered individuals, PWM specialises in formulating and delivering bespoke financial planning and wealth management strategy solutions to the discerning city professional market.

Intelligent Office is a complete back, middle and front office system and the solution to our business needs

Our clientele includes a substantial set of relationships with equity partners in the Magic Circle law firms, senior professionals from Investment Banking, Hedge Fund and Venture Capital communities and Business owners.

PWM prides itself in being a well-resourced and service-driven business capable of high-level delivery of advice to its valued clientele on all aspects of financial planning: - strategy, asset allocation, pensions, protection, mortgage finance and tax mitigation.

PWM prides itself not only on its service delivery, but on the quality and breadth of advice they provide to their clientele. The strength of any leading advisory business ultimately distils down to its people, primarily its advisory staff, but also a fundamental factor is ensuring that our chosen back-office system has the functionality to cope with our service offering.

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James Roberts, Director, says:

"We know where we are at. The system is connected - plans to remuneration generated, remuneration to advisor, plans to valuations, valuations and plans to MI. Technology providing the gift of time."

Previously we used a system called Atlas, but we found it labour intensive and not able to keep up to date with our service requirements. Eventually, the issues outweighed the benefits and therefore we decided to review the marketplace to source an alternative solution. We produced a list of requirements and concerns and the first issue was the possibility of transferring our data, which we had amassed over the years. We also required full control of fees/commissions processing, with high levels of data accuracy. Our aim was to achieve high levels of commission success and we understood that quality MI on policy numbers and plan types had to be automated to ensure this accuracy.

These reasons were not only for our reporting purposes, but also for TCF and business oversight.

The valuations process was also a key driver, as we'd previously spent many wasted hours in trying to receive quality information. The other two main issues were cost and needing a system that could assist in our compliance handling.

After thorough research, we decided to utilise the functional benefits of Intelligent Office. During the implementation process, IntelliFlo assisted in the data migration from our current system. We found the Implementation Team very helpful and were pleased with the accuracy of the data transfer, all at a reasonable cost. This saved us the prospect of a lot of manual input, whilst also ensuring our data was as cleansed as part of the process. Once we had started using the system, we have now found many benefits and have satisfied our software requirements. The MI suite is comprehensive and we are now able to meet the TCF standards. Furthermore, we can gain access to complete client and case lists which we can now analyse for our needs.

We have also been using the compliance functions along with the inbuilt workflow tool. Since using this functionality, we have dramatically reduced the time spent on compliance by simple identification of case flow and timescales of adviser action.

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The impressive reconciliation functionality has also seen a huge reduction of time spent on matching client to adviser remuneration. It is simple to use and we have seen a dramatic increase in the auto matching of commissions.

Intelligent Office is a complete back, middle and front office system and the solution to our business needs. Since we have adopted Intelligent Office into our organisation, it has enabled us to run our business more efficiently providing complete and accurate Management Information and has given our advisers more time to concentrate on writing.

Can we help you? T: 0845 230 3700