



Case Study: Hargreaves & Jones Limited



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Hargreaves & Jones Limited is a Surrey based financial advisory firm which commenced trading in June 2007. We are directly authorised by the FSA and will continue to be so post 31st December 2012. Our company comprises two directors, one Client Services Manager, one full time administrator who carries out all of the firm's administrative processes including, business processing, commission reconciliation and maintaining the management accounts, and one part time data administrator, who deals with e-filing and all of our other data management needs.

Our business areas are unit trust/OEIC, ISA, some investment bond, some pension/SIPP, a limited amount of mortgage and protection work, long term care and tax planning. We use a number of fund supermarkets but for various reasons not all of our clients' funds are held on a platform.

Our business ethic is the desire to provide a professional service and to help our clients improve their financial position. Experience has shown us that if we look after our clients then the fees look after themselves. We don't use wraps and we don't anticipate doing so in the future. As an independent adviser we would feel particularly uncomfortable if we had to rely on a product provider for our administration and this is one of the key reasons why we chose Intelligent Office.

We wanted a system that would enable us to work as efficiently as possible, through accurate record keeping, meaningful reporting and the ability to configure the system (to some extent) to suit our needs. This meant that we also wanted a software provider that we could engage

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Lisa Jones, Director and
Compliance Oversight, says:

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with as a partner and one that was forward-thinking and who wholeheartedly embraced the need to constantly evolve and keep pace with the fast moving market we work in.

Prior to establishing Hargreaves & Jones Limited we used 1st Software’s Adviser Office. We found few areas of functionality that worked well for us, we frequently required the help of their Support Team but the support provided was often inadequate. In summary, we found 1st too difficult and time consuming to work with and we were unable to use it to its full capacity because navigating around it was like wading around in a quagmire. Basically, it hindered our business not helped it. Added to this the support being poor and having no apparent dedicated account manager looking after our interests, this left us with no option but to consider an alternative provider for Hargreaves & Jones Limited.

Our immediate areas of interest in Intelligent Office were Client Management, MI Reports, Compliance Management, E-Commissions, Portfolio Reporting and Report Writing. On average we produce 20 to 30 client valuation reports each month, all of these are produced electronically through Intelligent Office. When using 1st, all of our valuations used to be produced manually in Excel by phoning product providers or logging onto their websites for the info every single time! The time the valuations functionality within Intelligent Office has saved us is measurable in days each month. The same can be said for the commissions and compliance functionalities. As such, Intelligent Office has enabled us to direct our human resources to more profitable activities!

It is hard for us to quantify the benefit of the other main areas of Intelligent Office because we feel they are all fairly equal in their importance because the system is so well integrated, suffice to say that the following areas are key to us remaining profitable and retaining our independence:

- 1) Intelligent Office provides a full and comprehensive back office function that allows us to deal with and value all of our clients’ assets and investments in a timely fashion.
- 2) Intelligent Office recognises the increasing importance of being able to exchange data electronically with product providers.
- 3) Intelligent Office allows us to accurately report on P&L at client level.
- 4) Intelligent Office supports e-commissions/fees and automated matching within its licence fee (at the time we were using 1st, they demanded an additional and substantial subscription for e-comms).

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- 5) Intelligent Office facilitated our move to a 'paperless office'. It allows us to manage our documents in soft format, which has helped us to streamline our processes, whilst helping us to substantially reduce our stationery budget.
- 6) Intelligent Office has helped us to keep our overheads low because we do not have to rent additional floor space just to house paper client files.
- 7) Intelligent Office facilitates the exchange of data between us and our clients because they can log onto our branded Client Portal (from anywhere globally that has internet access), which allows us to obtain more comprehensive fact find information as clients seem to find it easier to log on and complete at their leisure an intuitive online factfind (which allows us to configure our own risk assessment questionnaire) instead of being overwhelmed by the multiple paper version that we used to have to use.

Over the last three and a half years we have benefited from the many and ongoing system enhancements delivered by Intelligent Office, which has allowed us to further streamline our processes. It enables us to run a very tight ship and the more we can use Intelligent Office to carry our work load, the further away the day we have to employ another person, with all the costs and hassle that involves.

Despite being established as a new firm in June 2007, we did migrate our client data from 1st to Intelligent Office. This sounds tricky but it couldn't have been more straightforward. Intelligent Office took the file exported from 1st and converted it to a number excel worksheets. We then checked the data and Intelligent Office exported it in. I was really surprised and very relieved at how Intelligent Office managed this process for us.

For the price of an 'off the shelf system' you get a level of configurability that makes it more akin to a bespoke system. In our opinion, this, along with all the other functionality the system provides, makes it one of the best value-for-money systems on the market today.

Can we help you? T: 0845 230 3700