

Quest for best practice helps adviser raise his game

The Investment Coach has benefited from improvements to its business processes in director Andrew Reeves' journey to become the first financial planner to gain the ISO 22222 certification



Michelle Hoskin
Standards International

Andrew Reeves, director of Investment Coach in Northampton, became the UK's first financial planner to achieve the ISO 22222 certification with Standards International.

After achieving Chartered Financial Planner and Certified Financial Planner status, Reeves decided to focus on increasing his business efficiency and developing a sustainable business model for his team and, most importantly, his clients.

He contacted Standards International in March 2007 after learning about the launch of its ISO 22222 pilot scheme. At this time it was set up not only to test practice behind the theory but to examine the benefits to financial planners of achieving the ISO 22222 certification.

Assessment day

Reeves began in April 2007, with the first stage being an onsite gap analysis. This involved him spending a full day with his assessor at his Northampton office. The day started with an introductory session covering the background of the ISO standard, why and how it was created, what it required of personal financial planners and the benefits and opportunities of certification.

The assessor's role was to establish what Reeves' professional and business processes had to offer and how well they satisfied the requirements of the international standard.

At the end of the day a debriefing was held, which gave the assessor the opportunity to raise with Reeves and his team omissions in their systems and procedures

and talk through areas that could be improved. This was of great value to Reeves because it was the first time his business and operational procedures had been independently and impartially reviewed.

Action plans

As a result of the findings an implementation plan was created, then Reeves and his team made the necessary changes and improvements to their business processes. This has resulted in the following benefits:

- A more effective process of financial planning delivery;
- Clearer and more user-friendly internal and external documentation;
- A business model that can be replicated and rolled out as the business grows;
- A more security-conscious approach to client's information and confidentiality;
- A more structured and defined client proposition
- An increased company and personal profile;
- A sustainable business model that reduces the day to day reliance on Andrew.

When the implementation plan was complete, Reeves' assessment date was booked. It was a full-day event, which involved an in-depth review of the omissions identified during the gap analysis.

It reviewed his implementation of the FSAs treating customers fairly (TCF) policies and procedures, ensuring that a TCF culture was present in every aspect of his service process. File reviews, case studies and role plays allowed his assessor to ensure each requirement of the standard was being applied correctly and competently throughout each area of his business processes.

As a result of an outstanding implementation and a successful assessment, Reeves was awarded BS ISO

22222:2005 Personal financial planning - Requirements for personal financial planners.

'The ongoing need for financial planners to demonstrate best practice forced me to look hard at all my processes, which have been improved as a result of working through and achieving the ISO award,' says Reeves.

'I can fully endorse all the hard work put in by the team at Standards International - their expertise and in-depth knowledge of the profession was invaluable.'

Well deserved

It has been rewarding to see how Reeves' business developed throughout the certification scheme.

We were delighted to see how his passion and commitment to best practice supported him to provide a remarkable service to his clients - an award truly deserved.

