

The **Good Advice** Awards 2009  
Encouraging excellence in financial advice

# 2009 winners revealed



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# Rewarding excellence

Our inaugural Good Advice Awards met with a terrific response from the financial adviser community. We reveal which firms took this year's accolades

There can be little doubt that confidence in many financial services institutions has taken a battering over the last 18 months. Indeed, there is a real danger that if consumers become too disenchanted with the sector, they may disengage from planning their financial futures entirely.

Fortunately, despite finding itself in a more challenging environment, there is still much for the financial adviser community to be proud of. The profession continues to grow in stature with financial advisers embracing higher levels of qualifications like never before and placing greater emphasis on treating their customers fairly.

With this in mind, earlier this year we launched The Good Advice Awards. These awards reward the very best adviser organisations in the country, at a time when it has never been more important to recognise and promote excellent financial advice.

#### The process

Entries were invited from the adviser community throughout Spring 2009, with five awards up for grabs: Best Protection Adviser, Best Retirement Adviser, Best Investment Adviser, Best Tax and Estate Planner and Best Equity Release Adviser.

Advisers were asked to provide us with details of their organisation, the level of expertise on offer and why they felt they should win the category entered. We also asked them to support their nomination with client testimonials and evidence of their ability to deliver award winning service. From the initial entries a shortlist was drawn up, based on the quality of the submissions. Those shortlisted companies were then judged by a select panel of industry experts (see Meet the judges).

#### Judging criteria

The judges were asked to assess each of the shortlisted entries against four key areas:

##### 1. Understanding client needs

This is arguably the most important criteria and will usually form the backbone of any financial orientated relationship. Without a clear understanding of a client's goals, the advice that follows could be wholly inappropriate. Consequently, the judges were looking for evidence that the adviser firms displayed a commitment to getting to know their client and a desire to establish a long term relationship. Judges were also looking for a strong focus on research when making recommendations and for any signs of innovative problem solving for the benefit of their clients.

##### 2. Customer service

In many respects, client service is just as important as financial expertise. Once a client has adopted a recommended plan, it is vital that they are kept fully informed of any actions and the performance of their policies in relation to their agreed goals. Here judges were looking for evidence of client satisfaction and a commitment to treating clients fairly at every opportunity.

##### 3. Commitment to professionalism

The Retail Distribution Review promises to bring a new level of professionalism to the financial advice sector when it is implemented in 2012. In the meantime, it is important that adviser firms demonstrate continued growth in their knowledge and skill base, particularly as the financial environment in which they operate is constantly changing. Judges were asked to assess the extent to which the firms displayed a commitment towards professionalism and raising standards, either through implementing training programmes or gaining higher qualifications.

##### 4. Client communication

Understandable, jargon-free literature, clear informative newsletters and educational seminars all add to the overall client experience. Judges were required to assess the quality of the organisation's literature and client correspondence, and consider its overall willingness to communicate with clients on an ongoing basis.

Although the Good Advice Awards are only in their first year, we were delighted with both the number and quality of the submissions we received. Entries came from all parts of the country, and ranged from small IFA companies and boutiques to some of the biggest wealth managers in the industry. With such a high standard of entrants, this year's winners can rightly be proud of their achievements.

Over the next few pages we have showcased those firms who most impressed the judges. The winners will be presented with their trophies at the Investment Life & Pensions Moneyfacts Awards luncheon on 25 September 2009 at the Brewery in the heart of London. They will also be able to use the Good Advice Awards logo on their website and business literature - a clear message to clients that they have come to the right adviser.

Congratulations to all the winners and a big thank you to everyone who took the time to submit an entry. Thanks also go to the judging panel for their valuable time and input and to the sponsors for making these awards possible.

## Meet the judges



**Richard Eagling**  
Editor,  
Investment Life &  
Pensions Moneyfacts



**Sylvia Waycot**  
Publisher,  
Moneyfacts Group plc



**Suzanne Greener**  
Senior Research  
Operations Manager,  
Moneyfacts Group plc



**Maggie Craig**  
Director of Life and Savings,  
Association of British Insurers



**Andy Couchman**  
Co-Director,  
Protection Review



**Piers Denne**  
Consultant,  
DVC



**Claire Barker**  
Chairman,  
Equity Release  
Solicitors' Alliance



## Best Protection Adviser

**Winner:** CBK Colchester

**Highly commended:** Highclere Financial Services

**Commended:** Essential Money

The Best Protection Adviser category was keenly contested with three entrants standing out from the crowd in terms of the quality of their submissions: **CBK Colchester, Essential Money and Highclere Financial Services**. In a close run category, CBK Colchester emerged as the eventual winner.

### The winner

CBK Colchester was created in 2005 when the former company Chadborn Baker & Kearle was re-structured to create three autonomous companies; CBK Colchester, CBK Nottingham and CBK Swansea.

Each of the firms' three advisers has individual specialist knowledge and their preferred area of financial planning in which to operate. CBK Colchester's philosophy is to use specialist knowledge applied as a collective. "This team approach means clients will have their own individual adviser who will introduce colleagues into the advice



process where appropriate," explained *Peter Chadborn, Principal of CBK Colchester*. "This increased focus on specialist advice has meant we have been able to take a completely holistic approach to financial advice and are therefore more equipped to

emphasise the importance of protection planning more effectively."

CBK Colchester's business has been built on the view that consumers desire regular contact with their financial adviser. "Most of our clients are inherited because their previous experience of the advice process has seen them have a product sold to them with no follow up or repeat analysis of suitability," said Chadborn. "Over time their circumstances and requirements have changed and the policy is often no longer fit for purpose. We therefore provide annual contact to encourage a review of their requirements. In providing such a service, our criteria when advising

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is to recommend protection products that can be adapted to our client's evolving requirements as opposed to products that may initially be cheap but are ultimately inflexible."

### The judges' verdict

CBK Colchester rated exceptionally highly in terms of the service it provides. It also demonstrated a clear willingness to establish long term client relationships. Client retention is essential for any IFA practice and it was here that CBK Colchester really impressed the judges. 95% of the firm's new clients come about as a result of recommendations, whilst over 50% of its business is conducted with existing clients.

A further demonstration of client satisfaction was its high persistency levels which must surely be the envy of many larger adviser firms. Its rolling four year persistency is 96%, which is excellent.

## Best Investment Adviser

**Winner:** Applewood Wealth Management

**Highly commended:** Alexander Forbes Wealth Management

**Commended:** Informed Choice

The Best Investment Adviser category attracted the most entrants, with the quality of the shortlisted companies particularly high. Three companies received special praise from the judges in this category: **Alexander Forbes Wealth Management, Applewood Wealth Management and Informed Choice.** However, despite intense competition, the judges ultimately deemed Applewood Wealth Management to be deserving winners of the Best Investment Adviser accolade.

### The winner

Operating from offices in Oswestry and Chester, and employing 16 members of staff, Applewood Wealth Management was set up by Karl Hartey in 1992, to offer truly independent financial advice to consumers of all ages and financial situations.

Applewood uses its own Funds X-ray process to identify the pitfalls and benefits of a prospective client's portfolio and to

monitor existing clients' investments. "Once a client joins the trademarked Applewood Wealth Management Programme, our customer service ensures they enter into a detailed review process whereby six monthly and 12 monthly portfolio reviews are received in their desired format. This is either printed and bound, or password protected and sent via e-mail or on a CD,"



explained *Karl Hartey, Managing Director of Applewood Wealth Management.* "Any changes we feel are in the client's best interests are recommended at this stage, with any necessary forms pre-completed and free of charge. All clients have a face-to-face meeting at least every 12 months."

### The judges' verdict

The judges were impressed with the first class service offered by Applewood and its commitment to understanding client needs through the implementation of its Wealth

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Management Programme. Its desire to treat customers fairly was clearly reflected in the fact that it has recently gained the ISO 9001 award for its procedures and systems, which is held by only 3% of UK businesses.

The judges agreed that Applewood was able to demonstrate that their processes work and that they have a very satisfied bank of clients. Indeed, its decision to switch 550 clients out of property funds into cash between November 2007 and March 2008 potentially saved its clients around £15 million.

Whilst their processes are systemised to a greater extent, it does not stop the firm from providing a personal service, which clearly came out of the client testimonials. As one judge concluded: "Applewood appears to have been able to combine the skills of being an investment adviser in a clear package which affords a client the ability to understand every stage of the process and what they should expect from the company."

## Best Retirement Adviser

**Winner:** Towry Law

**Highly commended:** Capital Asset Management

**Commended:** Affluent Financial Planning

Another very popular category in terms of the volume of entrants, the winner of the Best Retirement Adviser award really did need to shine brightly. **Towry Law** emerged as the winner, with **Capital Asset Management** highly commended and **Affluent Financial Planning** taking the commended award.

### The winner

Towry Law employs approximately 600 people in 10 offices across the United Kingdom. The company, originally founded in 1958, was acquired by John Scott & Partners in May 2006 and the merged business was re-launched as Towry Law in July 2007.

The firm has 31 Chartered Financial Planners and 26 Certified Financial Planners.

Towry Law offers fee-based, independent wealth advice and investment management services to private individuals and small and medium sized

enterprises (SMEs). However, the majority of its 8,000 clients are either planning for retirement, at the point of retirement or in retirement.

"Our focus is on building long term relationships with clients," commented *Andrew Fisher, Chief Executive of Towry Law.* "The designated wealth adviser will meet with the client on a six monthly basis, although this is likely to be more often in the initial period, and they and their support team will be in regular communication with the client on an ongoing basis."



### The judges' verdict

"An impressive entry from a very impressive firm," was how one judge summed up this year's winner.

The judges praised Towry Law for its fee only model and its fiercely independent stance, whereby it refuses to accept any

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incentive, training or marketing support from product providers. Their approach is customer rather than product centred and the back office technical support evidences the expertise and the consistency of advice across the firm.

Another striking element is Towry Law's emphasis on qualifications as seen by its Masters Programme and its plan to have all advisers qualified as Chartered Financial Planners by 2011. In 2008, its Private Client team sat 650 examinations and ran 388 training courses.

"We have set the Diploma in Financial Planning as our current minimum benchmark qualification for all our advisers," said Andrew Fisher. "Currently 72% of our advisers are qualified to this level or above. The next progression for all our advisers is Chartered Financial Planner status, the highest in the industry. All our advisers have a Professional Qualification Plan to achieve this by 31 December 2011 at the latest."

## Best Tax and Estate Planner

**Winner:** Lowes Financial Management

**Highly commended:** Need an Adviser.com

Tax and Estate Planning has become an area of growing importance for financial advisers in recent years and is no longer the preserve of wealthy clients. Two organisations caught the eye of the judges in the Best Tax and Estate Planner category: the winner **Lowes Financial Management** and the highly commended **Need an Adviser.com**.

### The winner

Established in Newcastle upon Tyne in 1971, Lowes Financial Management is one of the largest privately owned IFAs in the country, looking after 6,000 clients nationwide with over £400 million under management.



"Whilst neither the largest or smallest firm of independent financial advisers in the country, we feel we may well be the most qualified," said *Ian Lowes, Managing Director at Lowes Financial*

*Management.* "We believe we are the perfect size and structure to ensure that we can give truly holistic advice, maintain client relationships at a personal level and provide the highest quality of advice that passes the ultimate test of client approval."

### The judges' verdict

The judges were particularly impressed with the commitment to professional qualifications shown by Lowes and the level of expertise on offer when dealing with tax and estate planning matters. It was one of the first advisers in the country to achieve the accreditation Chartered Financial Planners and is still one of only four such companies in the North East that can boast this status. Key staff and policy makers at Lowes are not only Chartered Financial Planners but also Fellows of The Personal Finance Society. In addition, one director holds a distinction in tax and trust exams and another is an examiner and scrutineer for the Chartered Insurance Institute's trust exams.

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"The expertise within the company means that we have a very good understanding of most off the shelf tax and estate planning solutions and the requisite knowledge of when and where they should be used," said Ian Lowes. "In addition, over the last four years we have designed a number of our own specialist, packaged estate preservation solutions. These reasonably unique propositions have met with both legal and client approval and have been fundamental in protecting tens of millions of pounds worth of assets for hundreds of clients."

The judges also felt Lowes excelled in terms of the quality of its client newsletter and its educational programme of financial planning seminars which cover aspects such as tax reduction and inheritance tax mitigation. Over 98% of the last two thousand attendees who completed a seminar feedback form rated their attendance as time well spent; a clear demonstration of client satisfaction.

## Best Equity Release Adviser

**Winner:** Cavendish Equity Release

**Highly commended:** Key Retirement Solutions

**Commended:** Sixty Plus

Despite recent concerns raised by Which?, it is clear from the quality of the entrants in the best equity release category that there are some excellent specialists operating in this sector. In the end, industry stalwart **Cavendish Equity Release** beat off stiff competition from **Key Retirement Solutions** and **Sixty Plus** to take the crown of best equity release adviser.

### The winner

With over 24 years' experience, Cavendish Equity Release is the longest established provider of specialist advice in the UK and in 2008 became part of the CGA Group.

The company has released more than £170 million of equity from properties in the last three years alone.

"The ethos of Cavendish has long been to provide the best possible service to the customer over and above the minimum requirements laid down by the FSA, SHIP or any other regulatory body," said



*Charlotte Bartlett of Cavendish Equity Release.*

"The new owner shares this ethos, and is keen for us to be seen as an example of best practice."

Cavendish advises on the whole of the equity release market and is able to secure exclusive offers with product providers. Clients can choose between face-to-face or telephone advice, dependent on their requirements. "Being part of the wider CGA Group means we can draw on the knowledge and experience of different types of financial specialists from teams such as investments, pensions, insurance and wills should the need arise - further strengthening the quality of the advice we deliver," added Bartlett.

### The judges' verdict

The judges were impressed with Cavendish's robust processes and paperwork, both of which go beyond what

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is recommended by the FSA. Its commitment to staff training also won special praise. Each adviser is fully inducted on a comprehensive three month training programme followed by continuing professional development throughout their career.

"Importantly, it's not just the equity release advisers that are key; our administration team responsible for progressing applications through to completion have been offered and are undertaking NVQ level 2 and 3 training in Business Administration," said Bartlett. "This is to ensure we get the best possible achievements from our team and to motivate them which in turn has a positive impact on the customer."

Cavendish provided endless examples of client satisfaction, with high praise reserved for the service delivered by its advisers, initial appointment bookers and administration team. Its client literature was also deemed clear and concise.