

CASE STUDY

# PARAPLANNING

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Wealth management firm



**BEFORE USING HUNTSWOOD I  
HAD NEVER USED A PARAPLANNER  
PREFERRING TO DO ALL THE WORK  
MYSELF. I NOW FIND I CANNOT DO  
WITHOUT THEIR SERVICE.**



Senior Adviser  
Leading wealth management  
firm



HUNTSWOOD

## CHALLENGE

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- Our client, a leading wealth management firm, accepted that their 2,500 advisers were not spending enough time with their clients.
- They wanted to reduce the time advisers spent on research and administration, recognising that this typically was not their strongest skillset.
- This would give them more time with clients to enable them to grow their business and strengthen existing relationships.
- As a leading wealth manager it was crucial that compliant and accurate documentation was achieved for regulatory and reputational purposes.
- To achieve these aims, the firm engaged us to help them achieve their goal.

## ACTION

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- We put in place a team of experienced level 4 qualified paraplanners and administration staff to work on pension, investment and protection cases.
- We assigned a dedicated relationship manager for the advisers and their managers, along with an office manager for effective oversight of the team and to ensure any changes to policy and process were monitored and implemented where necessary.
- We created a dedicated, fully secure paraplanning unit in our Reading Head Office with the operation fully managed by us.
- We implemented a system which allows us to securely use our client's intranet and internal email system, ensuring a secure communication channel between the advisers and paraplanners.
- By working closely with the firm's advisers, our paraplanners were able to develop close working relationships, allowing the team to tailor our service to our client's individual needs and become a true extension of their business.

## RESULT

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- The firm has grown rapidly in recent years after adopting this cost effective solution, making them more efficient in a complaint framework.
- Advisers are now able to spend more time with their clients and focus on their strengths, which is evidenced by multiple adviser testimonials.
- There has been a substantial improvement in the firm's overall suitability of advice, which has enhanced their reputation with the regulator and their clients.
- Our client extended the remit of our engagement by sending our team additional pre and post-sale cases to review on their behalf.
- Due to the success of our engagement, our team of paraplanners has grown with demand to service the 300% increase in case volumes since starting in 2007.



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