

# BEST OVERALL SERVICE TO PARAPLANNERS - EXISTING BUSINESS & BEST PROVIDER WEBSITE

## Fidelity Adviser Solutions

**F**idelity Adviser Solutions has won Best Provider Website at the Professional Paraplanner Awards four years out of the past five and this year scooped the Best Overall Service to Paraplanners - Existing Business trophy as well.

“Our website has been designed with ease of use in mind,” says Paul Richards, Head of Distribution. “When I see the customer journey demonstrated, I’m always impressed by how very intuitive and very client friendly it is.

“But we are dealing with complex matters, we’re dealing with clients’ money – so, new business journeys, rebalancing journeys, income journeys, and so on – which means it can’t all be done online and we need human support too.

“I think what we’ve done very well is ensure that we train up the users of the platform through our people. We complement the excellent web capabilities we have with really good people on the front line. This will include the sales team, a team of regional platform consultants, a team of account managers for

*“We’ve found that by delivering really good quality management information to businesses, it’s really helping them when tackling things like Consumer Duty”*

our larger accounts, and a very large team of customer services representatives, who can all help our clients to get the best out of the service. They make sure our clients know how to use the platform to the best of its capabilities and where to go if they need further support.”

A key development for the service over the past year, Richards says, has been in the decumulation space. In particular, improvements to the ease with which clients can draw down income from pensions. “We’ve enhanced the income drawdown journey. Before it was a bit of a clumsy journey. We’ve improved that immeasurably and had some great feedback from clients as a result. The timing of that has

been fortuitous as well, given the way the market has changed and the focus on retirement income advice and achieving the best client outcomes.”

Another significant development has been the partnering with Standard Life to offer a new retirement and savings option through the Standard Life Smoothed Return Pension Fund, launched in February 2024.

The fund is available exclusively through the Fidelity Adviser Solutions platform and is designed to help grow pension investments while providing some reassurance from the daily uncertainty of investing.

“This is significant and innovative for a platform like ours,” says Richards. “There are very few other ways in which advisers can gain access to this sort of solution for their clients – which is particularly appropriate to retirement – on platform.

“Traditionally, advisers using these sorts of products will have done so off platform. We’re making it much easier for them to put together the right investment solution for their clients in one place. If you can value all your assets in one place, irrespective of whether they are smoothed or conventional type structures and take the income from that same place, that’s really, really positive and it has gone down well with our advisers.”

Another of the attractions of Fidelity to the advice community, Richards says, “is the quality of the reporting services that we produce. We’ve found that by delivering really good quality management information to businesses, it’s really helping them when tackling things like Consumer Duty.



Martin Rooks, Head of Advisory and Partner Services Marketing, receives the first of Fidelity Adviser Solutions two awards of the day from editor Rob Kingsbury

# Professional Paraplanner Awards 2024



Fidelity Adviser Solutions team members celebrate their two wins

“A great example is our Pension Summary Report. This is designed to give the user everything they need to know about their clients, what contributions they made, what balance of allowance they’ve got left for the year, whether they’ve exceeded the lifetime allowance, what they’ve crystallised and so on. It also tells you whether the client has a death benefit nomination setup and who it’s for. We’ve found that a surprisingly high percentage of cases do not have a nomination on file. Where we see this we can flag it to the advice business, because within Consumer Duty, if the client dies without the form being completed, then it is foreseeable harm. So, in flagging this information it helps the advice business and, of course, it’s a much better outcome for the client.”

As well as in-depth client information, Fidelity has been building its bank of technical information available for advisers and paraplanners to access. This includes a dedicated Paraplanner Technical Hub, providing regulatory and legislative updates as well as access to other technical material.

“We’re making content to help paraplanners learn about practitioner issues and some of the complexities around areas like pensions. Our two most recent insights have been on the LTA replacement regime and transitional tax-free amount certificates, both of which have been at the forefront for paraplanners in recent months. We also have a wealth of training videos on pensions and tax planning, as well as a series of guides which can be downloaded, for example on retirement strategies. We also host webinars and Paul Squirrell, who paraplanners will know from the *Professional Paraplanner* Technical Insight Seminars, hosts a Pensions Forum, where he answers questions posed via the forum.

“We have a wealth of material available through the website and I think sometimes people don’t realise we do have so much.”

The same applies to the data available through the platform, Richards says. “We have enormous amounts of data on our advisers, their businesses and their clients, which can help them understand their business better. And of course, that’s what the regulator wants them to

be able to demonstrate.”

Support for the market is another area that Richards highlights where changes have been made to better deliver to the advice market. “We’ve gradually reduced the number of telesales people and instead, we have put those resources into having more people out in face-to-face roles,” he explains. “The reason for that is because we think it’s really important to be in advisers’ offices talking to the people doing the financial planning with clients, listening to what they want and helping them with technical issues.

“The market is changing and we know we are not going to build relationships over the phone. We have to build those relationships on a face-to-face basis. This is a people business.”

There is also the technology element, with the introduction of APIs to help with processes. This includes when moving a book of business to a new platform. “It has to be done in an efficient way,” says Richards. “So we’ve built APIs, which enable the advisers to populate applications in bulk, to take the data from the back office and complete the right forms. This takes cost and time out of the business for the advice firms and makes their lives easier.”

Looking ahead, Richards says, integration will be one of the key challenges, aimed again at making advice firms’ lives easier. “We are already taking large strides with this and helping advice firms become more efficient when they use us. We’ll also be listening to what our clients want and seeing how we can use technology to help them achieve that, by staying ahead of the technology curve.

“We have long understood the importance of paraplanning within the financial planning profession, and much of our support has been focussed on paraplanners. As well as the Paraplanner Technical Hub, we have sponsored surveys into the profession, since 2015 Paul Squirrell, our pensions technical expert, and other members of the team have been travelling the country with *Professional Paraplanner*’s Technical Insight Seminars, providing in-depth technical knowledge to help paraplanners in their day-to-day roles. And for the past few years we have also been hosting the Paraplanner Team Leader Seminars at our Cannon Street office in London. We see paraplanning as a growing area of the market which needs this level of attention and focus, if we are all to help clients get the best outcomes from their financial planning journey.”

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