



FINANCIAL TECHNOLOGY RESEARCH CENTRE

UK Adviser Software Market Assessment - Synopsis

FTRC UK Adviser Software Market Assessment

Technology which is available to adviser firms has evolved at a rapid rate over the last few years. It is still not perfect but it does offer more value than it used to.

Adoption of technology by adviser firms is now far greater than it has ever been. Possibly the greatest challenge is keeping track of what is available and the differences between the various offerings.

Our UK Adviser Software Market Assessment report has been developed over the past twelve months and provides analysis on:

- All the different types of software used by adviser firms,
- The role of each in the advice process, particularly in the context of product selection,
- An overview of the market share and key customers for the leading players in each sector
- Which technology solutions integrate with each other
- Which technology solutions integrate with different life offices & platforms
- Analysis of key functionality from each of the software products included in the study

The document provides over 220 pages of insight and analysis which is updated on a monthly basis.

The key types of adviser software – Wealth Client Management Systems

The client management system is essentially the hub of an adviser's business. It is the system that is used to store client information and provide the workflows to monitor the advice given and ensure compliance with UK regulation, for both the adviser firm and the individual adviser. Ideally the various tools that an adviser uses should all integrate with the client management system as this is the system that will hold all the data from the tools used will be stored.

Where in the advice process a system would typically provide functionality



Wealth Client Management System – How do they add value?

There are many different ways a client management system will add value to both the individual advisers and the firms itself, however this value is very much dependent on how the firm uses the system. In a large percentage of cases firms have a client management system deployed within their business but do not use the majority of functionality. The list below highlights the potential value such systems provide;



Wealth Client Management Systems Market Leaders and Functionality

	360adviser	Creative Technologies	Focus Now/Advice	Neuroglass TIPS	Intelligent Office	IBES XPLAN	ICS	Plum Software	Synaptic Client Care	SSP Swift	TimeAdvice	True Potential V6
Fact Finding												
Document Storage												
Product data												
Service Standard creation												
Valuations												
Advice Workflows												
Financial Planning tools												
Compliance monitoring												
Document Designer												
Fee and Commission reconciliation												
Regulatory reporting												
Management information												
APIs												

Wealth Client Management Systems Market Leaders and Functionality

Supplier / Software	Key functionality	Number of firms	Number of users	Key accounts
TimeAdvice Curo	<ul style="list-style-type: none"> Curo is a financial services CRM that has been built using Microsoft Dynamics Technology. Talk's primary focus is on developing the core Curo system and they work with firms to help them build the additional layers overarching this in order to provide a bespoke system to each of their clients. Curo can be accessed either via a browser or via a Microsoft Outlook plugin where the full functionality of the system is provided within the Outlook environment. With the exception of the reconciliation system, Curo 2.1 is now completely touch enabled allowing use on any device and any screen size. All of Outlook functions (email, diary, tasks etc.) can be synchronised with Curo enabling users to automatically save or elect to save any actions to client files. Every field and attribute within Curo is reportable and can be used to create MI or within template reports via merge functions. Firms are able to set up unlimited user profiles and have the ability to limit access to certain data and functionality based on their role or permissions. The permissions can be set to read, write, edit based on the firms requirements. Curo uses XperDo as its document designer, which enables firms to build template emails, letters, reports and documents which can be automatically populated with any data item. XperDo also enables users to create SudoFields within documents which can show the results of calculations from a number of different data items (i.e. can show total wealth by creating the sum of all investments). Workflows can be configured to run after certain events and the system is able to send automatic emails to clients or advisers with attaching documentation when certain events happen. These can also be configured with parent and multiple child workflows where a certain child workflow would be triggered based on the information entered or supplied in the parent workflow. Curo also provides detailed campaign management functionality enabling firms to personalise the correspondence to clients via XperDo and monitor its effectiveness via A/B testing and detailed MI. The system is deeply integrated with Equifax for AML checks and DocuSign for digital signatures. Curo does not provide an own built client portal but integrates with MoneyInfo. TimeAdvice also provide HeadStart which is an out of the box pre configured version of Curo that provides firms with a starting point they can then configure to their own needs. The Business Intelligence module provides firms with the ability to surface any information and provide an instant X-Ray of the data. This provides them with an easy way to surface anomalies in their data and data cleanse without external input. The APIs within Curo enable firms to create workflows within their own websites for activities such as lead generation, which will instantly trigger a workflow of actions within the system. 	65	2,500	<ul style="list-style-type: none"> Addis Wealth Advis Group Balmores Independent Chartered Financial Planners Bransford House MacDonald Equilibrium LLP Higgins Farham Holder & Coombes J&K Group MetLife Woods Murphy Wealth Ring Associates SLG Financial Solutions St James's Place Trusted Advisor Willis Owen

Testimonials for the report



"This is an excellent and comprehensive reference document and one I refer to in my day to day digital role at Aviva. The document enables me to provide valuable information to my colleagues working in different roles within Aviva, without this document it would be difficult to access some of this information, I highly recommend it."

Tim Walton, E-commerce Integration Manager



"In a dynamic and ever-changing world we find the FTRC Adviser Insight Report invaluable in keeping abreast of changes in the market, and how advisers harness the power of technology to power their business. It provides the background information to helps us to prioritise developments to our proposition and the services we offer to the adviser community."

Fergus Lyons, Managing Director – AJ Bell Investcentre



"In addition to providing a comprehensive view of the adviser software marketplace and vendors within that market, the report also helps to identify important use cases and processes which are underpinned by those vendors. Collectively this significantly aids the understanding of which best of breed vendors can work together to deliver effective outcomes."

Nick Eatock, Executive Chairman & Founder



"FTRC put in the hard yards for us when it comes to keeping up with the ever-evolving adviser software market. Their monthly insights tell us what's new and changing while the encyclopaedic assessment report provides us with a comprehensive source of market data and analysis when we're thinking about our own plans for the future."

Nick Rae, Proposition Analyst



"The Adviser Software Insights research gives an unparalleled level of information on how advisers use technology in their businesses. We find the study and our regular interaction with FTRC a huge benefit in planning our technology strategy. They are very much a critical member of our team when it comes to market insight."

Mark Peters, Head of Market Management, UK Life

Companies included in the study

Companies already covered in this study include:



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Subscription costs

Pathfinder Reports plus online access/updates

Initial Cost

On-going Monthly Updates (min 11 months)*

UK Adviser Software Market Assessment (with updates)

£3,000 + VAT

+

£500 + VAT per month

Optional Extras

Half day workshop (in London) to review report and identify priorities for relationships with Adviser Software providers with 2 FTRC consultants

£2,750 + VAT**

Access to the reports will be provided via personalised PDF files.

* The monthly subscription basis operates on an initial joining fee of £3,000 plus VAT and an ongoing subscription of £500 plus VAT per month (minimum period 11 months).

** Pricing for meetings within the M25 or via video conference. Meetings held outside the M25 will be charged at a higher day rate and we will request reimbursement of travel expenses.

UK Adviser Software Assessment – Terms & Conditions and Confidentiality

FTRC are to provide the latest version of our UK Adviser Software Insights report plus a minimum of eleven monthly updates to this report. The report provides an overview of the UK adviser software market and is updated monthly to reflect recent developments.

In purchasing the report indicated overleaf we accept the following:

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2. The research report and monthly updates will be supplied as a personally watermarked digital files (PDF) and we undertake to treat the contents as confidential.
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