



The kings of Castle Court

As part of a series for *Professional Adviser*, AT8 Group's **Mark Loosmore** is interviewing a number of distributors on how they are using IT to improve their businesses. This week: **Castle Court Consulting**

Set up in 2003, Castle Court Consulting is an adviser practice with a prestigious client bank, including famous sports stars and musicians, along with a core client base of local entrepreneurs.

In reality, the firm also has its own stars. Having been set up by Jack Price and Andy Booth (the latter a former professional rugby player), they were later joined by the subject of my interview, Richard Gough, in 2004.

The three advisers are supported by three administration staff and two tax advisers. They pride themselves on the quality of their financial planning and regard the tax planning service as a key part of that package. Indeed, they claim that the quality of their tax planning has become a real differentiator for them winning and keeping clients in the past few years.

All staff work as a team, with no one adviser owning the client and everyone inputs into the financial plans and supports the ongoing client service proposition for each customer. The team service model is one that we are seeing increasingly in the market and one on which Castle Court has engaged since day one.

Continuity of service

The approach is quite common in the Australian market and has been so for the past eight to 10 years. It ensures a continuity of service and enables the individual strengths of each team member to be accessed by each client. However, it does mean that a robust technology solution is needed at the heart of the business to act as a central store of information that everyone can access. Without this, the firm could look disorganised.

Castle Court chose Plum to provide this central system. Plum is a client management solution that has been in the market for many years and has recently

been re-architected to move it to a more current, supported technology base. Plum often doesn't get the market profile of other vendors, because it is targeted at small to medium-sized firms, rather than the major nationals and networks that typically get coverage in the press. However, it has a loyal and widespread customer base.

Technology to add benefit

Castle Court uses Plum to log details of advice given and any instructions received, ensuring a central record is kept of the key events. They do not log every single call or email sent in, as this is seen as an unnecessary burden and one that doesn't actu-

ally benefit the client or the firm. Castle Court has also set up what Plum call 'tracks'. In effect, these are mini-workflows linked to key processes. A good example of one of these is the New Business track, which sends tasks and reminders to the team as a piece of new business is processed. In addition, the firm also uses Plum for report writing and commissions.

Castle Court was at lengths to say how pleased it was with Plum, in particular in terms of support. Where they have needed to extend the system, they have approached Plum with ideas and, if they were commercially viable, Plum has taken them on board (often extending and enhancing them) and released them as a

functional enhancement to all users at no extra charge. The plan iteratively in front of the client. It believes its own approach maximises the efficiency of the planning process and saves time.

Castle Court has integrated Truth with Plum, and core client details are passed across from Plum to Truth to save re-keying client information. However, in reality this link passes only relatively little data across, which some saves time but is not seen as a crucial part of either system.

Castle Court, however, is not wedded to Truth as the planning system, seeing Plum as the more strategic of the two solutions and is currently in the process of evaluating Voyant as an alternative platform. Its evaluation is not driven by dissatisfaction with Truth but is part of a constant drive to use the best technology solution to drive efficiencies. The firm has picked up positive feedback from several Voyant users and is looking at the potential cost advantages of moving, both in terms of possible time savings and from potential licence-fee reductions.

On platforms

Another area where Castle Court reviews the market regularly is in the platform space. Gough told me that he runs an annual review of which offering should be their primary platform to ensure he is looking after his clients' best interest. Currently, he is operating with Transact as the primary platform, but also has clients on Selestia/Skandia, FundsNetwork and Cofunds. He says he has recently been impressed with the Macquarie platform, but the firm is happy with Transact and is likely to stay with them as the primary platform for next year.

Interestingly, Gough had very clear views as to the role of the platforms. He sees the platform as a means of accessing assets and not for storing client data,

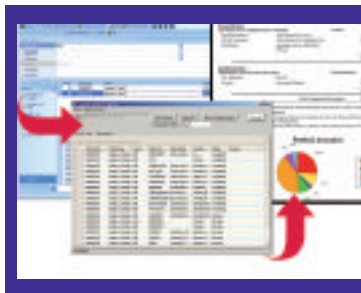
nor reporting on portfolios. He clearly sees the limitations of each platform and believes no one platform has deep enough coverage of all product classes for him to embed it at the heart of the company. He points to the lack of support for protection products, VCTs, EIS schemes and investment partners – all important products for his clients. He is dubious as to the strategic validity of putting all your assets on a single provider, because no one system is right for all clients and believes it can raise questions about your 'whole of market' credentials.

Company culture on web

To round off the picture of technology use at Castle Court, it is worth adding that technology is used to help research funds. It performs quotations for protection and annuity business through Exweb, although it is considering Assureweb for free annuity quotes.

In addition, it runs a consumer-facing website, built by local Cardiff company Eclipse Creative. The external facing website is for information purposes only, because all advice and transactions take place face to face. However, it is still an effective tool and gets across the company culture well, with the home page being a mixture of financial advice and sports news – a nice combination.

Castle Court has an impressive business. Technology is used extensively, but is largely invisible to the end client. I was struck by how well it understands the technology and the benefits it yields, right down to putting pound signs against the cost savings achieved. It takes a pragmatic approach to technology and works well with suppliers, an approach that gives them the benefits without some of the stress that can go with implementing such changes.



"Castle Court runs a consumer-facing website. It is an effective tool that gets across the company culture well"

ally benefit the client or the firm. A pragmatic approach to technology defines its use in Castle Court: ensuring technology is used only when it adds benefit.

One area where technology clearly does add benefit is in providing electronic contract enquiry. For this, Castle Court again uses Plum and its Provider Link service. Gough was enthusiastic about this approach: "We have worked out our cost savings from using electronic contract enquiries and believe this conservatively saves us £100,000 per year in time" he says. "Further, we are now able to send clients quarterly portfolio update reports which, without a systematic approach, we simply would not have the time to do."

Seeking Truth

One area of Plum that Castle Court doesn't use is the financial calculators. Here, they turn to the Truth product. I have written much about Truth in the past. Again, Castle Court is happy with the system for its cashflow and 'what if?' calculations. It is clear on the time benefits they get from using the system and is pleased with the quality of the solution. Unlike previous users of Truth that I have reviewed, they do not use Truth in front of the client, preferring instead to use it to create the plan behind the scenes, with a few specific options for discussion, rather than building

Make an intelligent decision, go with **Intelligent Office**