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Strategic Financial Solutions

Delivering better client service through outsourcing their CIP

"Copia have lived up to their promises"

Why Copia?

With increasing regulation and admin detracting focus from their core business activities, SFS looked to outsource investment oversight. SFS came across Copia Capital at a local financial services seminar and were impressed by the people they met and the content of the Copia presentation. Copia's personal approach, ability to speak SFS's language and explain concepts clearly led them to start working together. Copia now provides external governance and technical expertise that would be hard for a small firm like SFS to access independently.

Working in Partnership

As Paul Scott says,

"I can just pick up the phone and have a chat with the fund managers, no gobbledygook, no sales pitch, and get answers that our clients can relate to, however naïve their questions may sound."

Since they started out, Paul Scott and Henri Berest prided themselves on doing everything for their clients: identifying funds, doing the analysis, recommending the most suitable solutions and then keeping them up to date with reports and meetings. For many years this worked and they delivered great performance for their clients. But with the turmoil in the markets over the last few years they have found themselves stretched and were looking for solutions that helped them focus on their clients and their needs. This is where Copia came in with its Custom portfolio solution.

Key takeaways

- Growth in admin and regulation was reducing time for client service for mid-size IFA
- Copia Capital's Custom portfolios enable SFS to outsource their CIP and retain control
- Personal service and relationships are highly valued

About Strategic Financial Solutions

Strategic Financial Solutions (SFS) is an IFA firm founded in 1999 by directors Paul Scott and Henri Berest who have worked together since school. Based in affluent north-west London and Surrey, they focus on wealth management for middle to high net worth retail clients. With no marketing, all their business comes from referrals and their sizeable client funds are a testament to their trusted reputation built up over decades. SFS advise on all areas of financial planning such as investments, pensions, mortgages and life assurance. A large proportion of their clients are at or nearing retirement, so SFS has good experience of running decumulation portfolios.

By lightening the burden of running the CIP, Copia enable Paul and Henri to do what they do best – personal service for their clients. In return they experience personal service from Copia. By having Copia on their regular Investment Committee meetings they are able to understand, and have their input to, the model portfolios being used. In addition to the compliance and due diligence benefits, they also value the ongoing support that helps them help their clients.

This style of working relationship is something Copia is very proud of. According to Henri Berest,

"There's nothing we couldn't say to Copia and I think if there's something they need to say to us they would – diplomatically!"

Both Paul and Henri have experience of working with other discretionary fund managers in the past where things didn't work out so well, partly because they felt like they were losing control of what they'd always looked after, partly because of the demands involved and partly from the lack of contact.

As a result SFS are winding down the funds they manage themselves and transferring them, in the main, to Copia Custom portfolios, designed specifically for their clients. In addition they have used Copia off-the-shelf products like Select ESG for appropriate clients and the Select Short Duration Bond portfolio. They are finding it particularly easy to move platform business across, with the majority of their funds on Aviva and Quilter.

Consumer Duty

"I would say Consumer Duty has been unnecessarily stressful. What we do has always been looking after clients' interests. Consumer Duty has notched requirements up to manage the more distanced corporates on Canary Wharf and not necessarily to help the clients on your local high street who were already receiving a quality personal service. It's been stressful and expensive but we have done what it's necessary to do. Copia has been very helpful in this regard with our compliance person using their Consumer Duty Toolkit to move things on efficiently."

What next

SFS are pleased with Copia's delivery so far across all aspects of reporting, governance and fund oversight. In terms of the future, Paul and Henri see things developing organically as they become more and more familiar with Copia and Copia becomes more familiar with SFS and their clients.

"Copia have lived up to their promises. The partnership works for both parties. There's no reason for us to change and we are looking forward to a very successful long-term relationship."

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