



ENABLING CLIENT COMMISSION RECONCILIATIONS



BACKGROUND – THE CLIENT

Obsidian Financial launched in 2009 and since then has grown rapidly to become one of the leading independent financial advisory firms in the UK, specialising in Wealth Management and bespoke financial planning.

Based in Tamworth, the firm now manages in excess of £250 million for private clients and businesses across the country.

Clive Saffer is a Director of the firm, having been an IFA for over 20 years.

THE CLIENT EXPERIENCE – WORKING WITH IFA DATAFLOW

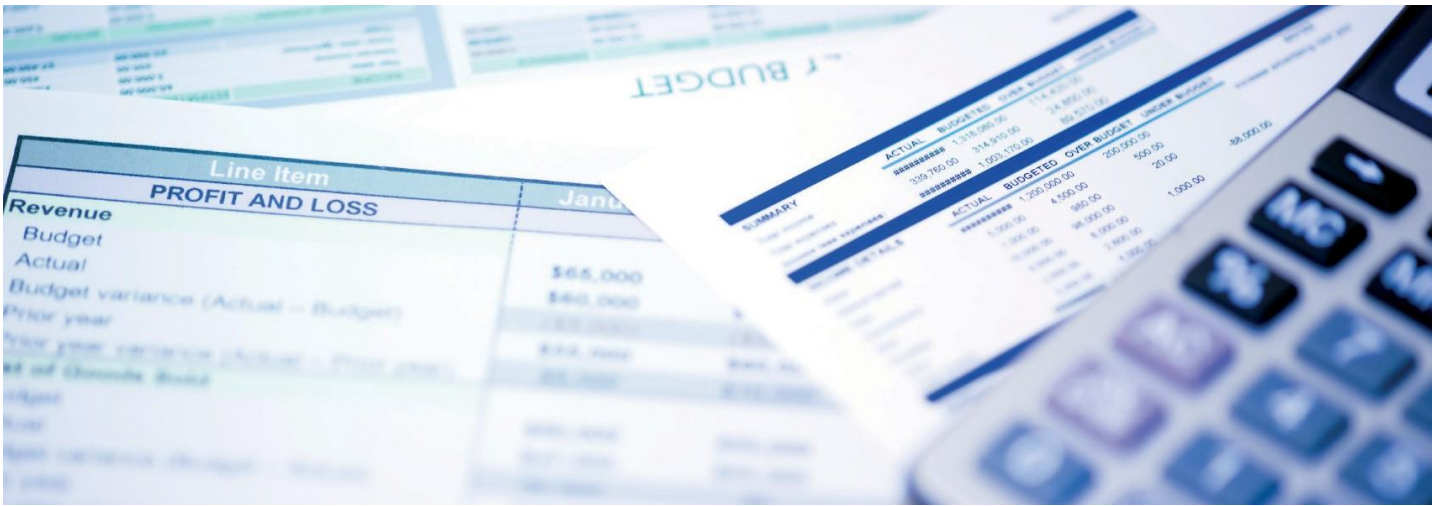
Obsidian began using IFA Dataflow's Commission Ease service five years ago and in the past six months has become one of the first adviser firms to use the new Commission Express service.

This new service allows them to send commission and fee statements to IFA Dataflow in electronic format and have files with thousands of individual transactions, from multiple providers and wraps, converted in a matter of seconds – making the data ready for immediate import into their back office solution. The data can be also be manipulated if required, and multiple transactions for the same client can be aggregated into one transaction saving even more time in importing the data.

WHAT IS THE BIGGEST BENEFIT TO OBSIDIAN OF USING COMMISSION EXPRESS?

Director of Obsidian, Clive Saffer, explains: "By far the biggest benefit to us of using IFA Dataflow is the vast amount of time they enable us to save on a daily basis. Every morning we receive commission statements showing hundreds of transactions and all this data has to be married up to what our back office system needs, but obviously it comes in lots of formats and often using different abbreviations.

"When we tried to re-format and interpret this manually it was a long and laborious process, taking an administrator several hours, but now we just send it over to IFA Dataflow for input into Commission Express and 'bang' it's literally done in seconds."



HOW MUCH TIME AND MONEY DOES THE COMMISSION EXPRESS SERVICE SAVE YOU?

“We calculate that every month we have fee or commission payments representing up to 5,000 individual transactions from at least 20 different insurers and platforms... provider statements vary tremendously as some have only ten lines of data, whereas a wrap platform like Aviva may have two or three hundred lines.”

Taking a rough calculation from the feedback Obsidian gave, it is estimated that the firm saves an incredible 40 hours a month, equivalent to almost six working days. In terms of cost, if an administrator was to do these tasks manually, most companies would need to pay between £1000-£1500 in salaries alone – so the Commission Express service represents a very efficient technology investment.

WHAT OTHER ASPECTS OF COMMISSION EXPRESS WOULD YOU RECOMMEND TO OTHER FIRMS?

Alongside the data management services, which can analyse provider commission statements, is a newly developed service which can provide similar benefits for policy valuations. Clive Saffer explains: “Having the ability to process valuations data is a really useful extension to the service and saves us lots of time”.

Most importantly, both the Commission Express valuation and commission reconciliation services have proved incredibly easy to use. One of Obsidian’s team, who now use the service on a daily basis, described how she needed “less than ten minutes” training to become familiar with it – another great advantage, particularly for busy firms with limited resource.

WANT TO KNOW MORE ?

Please contact us for a FREE TRIAL

Email: enquiries@ifadataflow.co.uk | Tel: 01242 690004

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“The Commission Express service clearly represents a very efficient technology investment”