

## Regional news

# Critchleys signs up 7IM to help less wealthy clients

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Critchleys Financial Planning is focusing on its lower-net-worth clients by forging an investment link with Seven Investment Management (7IM).

After 18 months of searching the Oxford-based

firm has decided to outsource the investment management of its lower value clients to 7IM's Asset Allocated Passive (AAP) range of four risk-rated multi-asset class funds.

Critchleys already outsources high-net-worth client portfolios – those with £250,000 and above – to Deutsche Private Wealth Management (formerly Tilney), which runs them in its MasterAccount Service.

Jason McGuigan, a partner at Critchleys, said after five years of outsourcing high-net-worth clients it was time to focus on those with less money.

'We were looking at the RDR and looking at lower value clients and we wanted a low-cost solution,' he said. 'The 7IM AAP portfolios were the cost-effective solution for us.'

Currently the firm has £38 million with Deutsche and will move over £25 million 'of funds that are all over the place' to 7IM. The first £20 million will be moved in the next 18 months.

The move will see around 800 to 1,000 clients with assets of between £40,000 and £175,000 transferred to the 7IM funds.

McGuigan said that both clients and the firm would benefit. 'Because we stem from an accountancy practice a lot of the advice given is calculated on a time basis with a fixed cost and no ongoing fee,' he said.

'We realised we had lots of clients we were not providing a consistent service for and moving them into portfolios was a solution for everyone,' he added.



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## Verus gets a lift as director gains kitemark qualification



Dundee-based Verus Chartered Financial Planners has added another feather to its cap with director Jonathan Gibson passing the ISO 22222 standard, writes **Maryrose Fison**.

Gibson, who became a certified financial planner in 2005, said he had been inspired to take the work-based assessment by co-director and president of the Personal Finance Society Paul Lothian and was encouraged by the recognition the standard had with other professions.

'It is early days but I think that the key benefit is it is an award that is recognised by other professions, in particular solicitors and accountants,' said Gibson. 'I can see it being something that is going to help to build relationships with solicitor firms. It is all about unique marketing points. It gives you an edge against other planners that don't have it.'

Describing it as a 'walk the walk' sort of assessment, focusing on what he was doing in practice and how he was meeting the international standards of financial planning, Gibson said it had not only boosted his level of qualifications but also increased his confidence.

'There was a lot of work to submit and it was very rigorous. There was a full day assessment at the practice where they [assessors] look at your client files and test your knowledge. You have to go through a structured role play pretending you are dealing with a client. So it is very much a walk the walk assessment. They are testing your financial planning skills.'