

SCOTTISH WIDOWS PLATFORM



What differentiates your platform versus other providers in the market?



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I would say collaboration, connectivity and commitment.

- **First, collaboration is key.** We never forget we are here to help advisers provide a great experience to their clients. While the tech stack is important, what occasionally gets overlooked is the role of people. The value of the collaboration between the people who use platforms and those who run them is what determines real, long-term success. Our adviser support starts with onboarding and platform training and includes access to local account managers; fund research experts; platform specialists; and an in-house service team.
- **Connectivity** is the second point I would emphasise. Advisers want a platform that connects seamlessly into their existing back-office systems and avoids the need to rekey data between one system and another. Our platform is built from the ground up to be a connected platform that benefits from high levels of direct integration and straight-through processing.
- **Commitment is the last point I would emphasise.** There is a lot of M&A in the platform market, so much so that advisers may not be certain who will end up owning a platform on which they do business. Advisers can have confidence our platform is at its 'final destination' within the Lloyds Banking Group and benefits greatly from their investing resources, commitment to the market and stated mission to 'help Britain prosper'. All of that gives us an enviable ability to innovate on a scale that few competitors can match.

Why is innovation and investment so important in the platform space?

It's a very dynamic market driven by clients and technology; if you stand still, you go backwards. Continuous innovation is essential, which is why we are committed to strengthening our platform via an ambitious development roadmap. Indeed, we have just delivered a series of enhancements. Moreover, within the coming months, we will migrate the clients on our Advance Platform to our Scottish Widows Platform. This will allow us to be laser-focused on progressing a unified platform and fastidiously delivering our vision: to be the easiest platform to do business on.

What are the latest features to have been added to your platform?

We added a broad range of enhancements across three adviser-focused pillars: better digital experience, better service and support and better value.

You mentioned connectivity. Can you give more detail on how your platform helps advisers solve data challenges?

We know that advisers don't want to jump from their back office system into a platform to find key valuation or transaction data. Rekeying data between systems results in a lot of wasted time and effort, and it introduces the possibility of costly errors. To address these issues, the platform delivers high levels of connective efficiency in three different ways: >>

Adviser-focused pillars



Better digital experience

We introduced a new, simplified user interface that provides a greatly improved look and feel and more efficient user journeys with less clicks to access important data; full mobile device access; and a broader range of integrations with adviser back-office systems.



Better Service and Support

Advisers can now receive same-day payments via faster payments and CHAPS; we also brought in a range of functional improvements for DFMs and Model portfolios and the ability for GIAs to be written in Trust.



Better value

Lastly, we added the ability to benefit from tiered charging on family linked accounts; greater flexibility for advisers to set and time charges; as well as range of tools and apps that improve the value of our platform.

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- **Direct integration:** our platform can be directly integrated with adviser back-office systems via Origo Hub, for bulk valuations, transaction history and account opening. Our Hub solution gives us the ability to connect with any Back Office who is on or can join the Origo Hub.
- **App Store:** We have partnered with FNZ in developing a global 'plug and play' ecosystem of Apps. The goal is to offer a range of cutting-edge apps and tools that add value for advisers. We currently offer the full range of EVPro modules via the App Store and have recently added Voyant's cashflow modelling software. The App Store provides a seamless user experience with a single sign on from the Platform into the App. We are working on bringing other apps into our offering and our aim is to use app-based integrations and Open Banking to make our Platform a central hub for our users.
- **Integrated tools:** Advisers can access an integrated Capital Gains Tax tool that allows them to calculate the realised capital gains and losses that their clients have incurred on the Platform. The Tool can help advisers scenario plan via a 'What If' transactional capability. Our integrated Client Reporting tool enables Advisers to construct a tailored report for clients at either the account or the product level. It allows advisers to craft a bespoke introduction with the ability to add in account details, a snap-shot summary, valuations, performance, investment insights and transaction details. Lastly, we also provide access to FE fundInfo's comprehensive range of fund research tools with the ability to export platform fund selections into FE.

How will consumer duty impact the platform market?

I think that the growing cost of regulatory compliance will make investments in scale and technology increasingly linked to the delivery of good client outcomes. RDR supported the trend towards greater professionalism in our industry and catalysed consolidation. Consumer Duty may well accelerate the latter trend. Indeed, the cost of compliance, combined with tighter financial conditions and falling asset values, could trigger further consolidation where smaller firms either join up or are acquired by larger firms. In any event, smaller firms will need to run an efficient business model to deliver good client outcomes. Platforms must continue to support advisers with investments in technology and digital tools to ease that administrative load and help firms, both large and small, scale their businesses. ■

