

Tech Review: How Sesame Bankhall keeps up to date with T&C

Author: Mark Loosmore

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This week Mark Loosmore of AT8 Group spoke to Sesame Bankhall (SBG) about its different approach to automating training and competence (T&C) processes.

With Sesame Insight, the network has made a big step forward in improving the efficiency and the transparency of its compliance team in a way that is intended to be a genuine benefit to advisers. It recognises its unique attributes but has avoided the temptation to write its own software and has called instead upon Redland as a domain expert in this area.

Their relationship has proved beneficial from the start where Redland used its expertise to input into and drive the collection of business requirements right through to the user testing in which they were also heavily involved. SBG remains, perhaps, the single largest force in distribution at the moment. Chief operating officer George Higginson is already on record saying the firm is planning further distribution support through the use of technology and we will watch future developments with interest.

Key Facts

Redland

- Based in Midlands.
- Supplier of training and competence systems.
- Modules available to support: learning and development online testing, case checking, financial promotions complaints handling, recruitment, training management, risk management.
- Key clients include Sesame, Openwork Financial, Norwich and Peterborough, Honister Capital.

Sesame

- Sesame is the largest and longest-established appointed representative (AR) network in the UK with 1,400 member firms.
- Investing heavily in technology to support member firms and their advisers.
- Over 20 years of regulatory experience and business.
- Sesame is part of Sesame Bankhall Group (SBG). Other SBG brands include Bankhall, a support services business for directly regulated adviser firms, and PMS, which is the UK's largest mortgage club.
- SBG is owned by Friends Life.

The Full Story

Sesame re-engineered its T&C processes in 2010 and recognised it needed technology to ensure these processes were effective. The new T&C processes were complex and involved multiple handoffs between different teams and experts within the network. Without technology to drive this there was a real danger that mistakes in passing work between teams would be made and instead of improving the compliance function, the new processes could have made life more complicated and risky.

Sesame recognised that its processes were different from many in the industry – the new practices were part of its differentiation and it did not want to employ inflexible technology that would force it to change or dilute its approach. The traditional back-office systems it reviewed simply did not have the functionality and flexibility to meet its requirements, yet Sesame was aware of the costs and risks of building its own systems.

Towards the end of 2010 it joined forces with the T&C specialist Redland to solve the problem. Redland's system, Insight, is focused on meeting the needs of a T&C team and was also designed to be implemented by large corporate organisations so it already had inherent scalability and flexibility to be configured to fit Sesame's needs.

The aim of the project with Redland was to create an integrated and transparent system that would allow member firms and their advisers to see compliance information in a single place. It needed to bring together data held on several different systems and spreadsheets around the network, to enable an adviser to find his/her compliance status.

'Sesame Insight' was born and launched in September this year.

AT8 had a demo of Insight and it appears well thought through and laid out. In fact, its simplicity hides the amount of work that has been put into getting all of the data in a single place.

Case checking information is presented via Insight so advisers can see the status of any case being reviewed. The solution is more than just a view of the cases as it also drives the workflow around activity needing to be completed. As actions are set up, advisers are e-mailed automatically and directed to the site to see the actions. Once on the site, the advisers can drill down and see the full detail on the case which helps them understand the issues and creates a learning environment so they can avoid repeating the problems in the future. We spoke to Simon Beardmore, head of compliance development at SBG and he says they have already seen examples where having instant access to the case checking information, 24/7, is speeding up responses from the field to issues that are raised.

Sesame Insight is very open and transparent so an adviser can see all their own compliance data, including their compliance status and the impact it has on their supervision and case checking. An adviser will know if they are at a 'Red' Status for example, including the reason why and which actions are triggered as a consequence. The open approach is commendable and should drive positive behavioural improvements.

A significant piece of work that Sesame and Redland have done together is to make all information available in an aggregated view, including the ability to see a firm's view of the data. The solution allows a principal of a firm to see the compliance status of all advisers and all cases. They can track the progress of cases and understand what actions and issues are outstanding.

While Insight is at the heart of the investment programme from SBG, it is not the only investment. SBG has also set up a relationship with Sammedia to use its TCF centre to manage customer satisfaction surveys. AT8 has long been a fan of TCF Centre and sees it as a great way to get client feedback, which can also be benchmarked against peer group responses.

Investing in QCF

SBG is also investing in a learning management system from Competent Adviser to help advisers achieve QCF Level 4 and beyond, including the CPD process. At the moment, the three systems are not as integrated as they could be and we would hope to see this addressed in the future (as SBG says it intends to).