

FINANCIAL Opts For Online Testing Insight With IFAs

Submitted by: The Right Image

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Leading IFA network FINANCIAL has chosen Insight from Redland Business Solutions (www.redland-solutions.co.uk) to perform online competency testing of its adviser network. With the new system in place, FINANCIAL will be able to distribute, deploy and automate role and licence specific competency tests throughout their network. The move is part of an ongoing investment by FINANCIAL to ensure that its advisers receive the best possible support in an evolving regulatory environment.

With the financial services industry's drive towards meeting the high standards of the FSA's Retail Distribution Review (RDR), FINANCIAL decided to identify an online competency testing solution, to help advisers meet compliance obligations and to evidence their competence. After a thorough review of the market, they chose Insight Online Testing Management from Redland Business Solutions; the UK's leading provider of specialist IT consultancy and GRC solutions to the financial services industry.

Insight is an innovative Training and Competence system that provides a single integrated platform enabling business applications for financial services organisations to be quickly developed and deployed. As well as improving the efficiency and transparency of an organisation, the system provides a consistent approach to all aspects of Training and Competence management across disciplines and business units. It is also a fully auditable solution, providing evidence to the employees, management, the FSA and clients that the latest regulatory & compliance processes are in place.

Insight Online Testing Management automates competency test bookings. Tests comprise random questions generated from a constantly updated and maintained financial services question bank. Instant email-based feedback and reporting is incorporated as is an extensive reference library. FINANCIAL can also upload their own questions and create tailored test templates should they choose; monitoring key information through the system's dashboard. All test activities are fully auditable.

FINANCIAL chose Redland Business Solutions for their strong track record of delivering successful IT implementations with financial services firms and in particular for their 'trusted partner' consulting approach. It was also felt that Redland's approach would have the benefit of enhancing existing applications and not replacing them. In addition, the modular nature of Insight allows FINANCIAL to consider other applications should the need arise. Future plans might also see Insight linked to FINANCIAL's back-office Phossil and other management Information systems.

Catherine Court, FINANCIAL's Head of Training and Competency, believes the new system will be welcomed by their members, commenting, "At FINANCIAL we have a dedicated company commitment to providing our members with the very highest levels of support and resource. With the Retail Distribution Review raising the bar for IFAs, it is becoming ever more important for member firms to be able to evidence their adherence to best practice, compliance and regulatory standards. The new Insight testing system delivers this and we are confident that its deployment will be well received by both our members and their customers. We look forward to continuing our strong working relationship with Redland. "

For his part Joel Turland, Managing Director of Redland Business Solutions welcomed Court's comments adding, "The tremendous loyalty of FINANCIAL's members is built upon the company's dedication and commitment to service, support and training. Online Testing will further enhance this service, with

the market. We are delighted that FINANCIAL has chosen Insight and look forward to working closely with them in delivering these high standards to members.”

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ABOUT REDLAND BUSINESS SOLUTIONS (www.redland-solutions.co.uk)

Formed in 2001, Redland Business Solutions is the leading provider of specialised GRC (Governance Risk and Compliance) IT solutions to the financial services and insurance industries. The company has received widespread acclaim for its Insight solution which ensures effective management and compliance in the T&C (Training & Competence) arena. The Insight platform enables critical business applications to be developed and deployed rapidly to support specific processes within financial services; including a leading edge T&C system.

Redland has worked with some of the largest companies in the financial services industry including: Sesame Bankhall, Openwork, Nationwide Building Society, Atos Origin, Fortis Bank, Financial Limited, Honister Capital, Norwich and Peterborough Building Society and Sun Life of Canada UK.

ABOUT FINANCIAL (www.financial.ltd.uk)

FINANCIAL is a network of over 500 Independent Financial Advisers. Established by CEO Charlie Palmer in 2002, it is the largest owner managed IFA firm in the UK, as well as being the fifth largest network. Unlike conventional networks, FINANCIAL does not collect commission but is a fee only IFA network provider. It is an independent network that does not operate a panel system and FINANCIAL's staff are committed to providing a top quality, affordable service to IFAs. FINANCIAL's motto is: Humility, Integrity and Discipline.

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