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RDR will force improved administration

Added 25 January 2011 by Richard Leeson, Sales & Marketing Manager, Axa Wealth International

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Thinking of the year ahead inevitably means taking a long hard look at the possible impact of the Retail Distribution Review (RDR) and how it will impact advisers and their clients.

For providers the need to respond quickly to any changes in demands from customers is vital for their survival in the UK market. Foreseeing what these changes will be is the tricky part. For example there is no clear steer yet about the shape of adviser remuneration in a post RDR world with questions still unanswered about tiered remuneration on assets under management.

Perhaps one area where the impact of RDR is clear is that of administration. In a post RDR world where IFAs are accounting for their time more closely there will be a very low tolerance of providers who fail to offer a first class service to both IFA and client.

IFAs charging fees for time spent will highlight even more starkly the hidden costs of dealing with companies who have failed to invest in automation.

For some IFAs the answer to service issues may be to consider using wraps and taking direct control of their client's administration. For others it is likely that they will raise service as an even higher priority in the list of hygiene factors in choosing provider relationships. From the provider's point of view an investment in technology that works and delivers not only policyholder administration, but full back office support for the adviser as well, is a must.

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