

Client Satisfaction Survey Results

Beaufort Financial Planning (Yorkshire) Ltd
Data from Autumn 2014





At Beaufort Financial Planning Yorkshire Ltd, our mission is always to deliver real value to our clients.

The financial advice and planning profession has undergone significant changes in recent years.

As a profession, adviser firms must conform to high levels of regulation and adapt to ever-changing legislation. In addition, the Retail Distribution Review which came into force in 2013 required changes to ensure more transparency to consumers and raise standards of professionalism that inspire consumer confidence and build trust.

Under this backdrop it is important for advisers to understand how satisfied their client base is and their perceptions of the service provided. We have seen our financial planning skills change our clients' lives for the better and we want to ensure our clients are highly satisfied with the value we are providing and remain engaged with our planning process.

We knew from the feedback we regularly receive that many were very happy with our financial planning work. However, we wanted to give our clients an opportunity to share ideas on what (if anything) could be done by us to improve further. In total, 40 clients chose to give feedback on the service received from Beaufort Financial Planning Yorkshire and share their ideas on how we can give the best financial planning service.

This document summarises the key insights from our Client survey and highlights what we intend to do in 2015 and beyond to initiate change and improvements. We wish to thank everyone who took part in the survey and shared their thoughts and comments. **Your contribution was invaluable to us.**



Andrew D Elson CFP^{CM} FPFS
Chartered Financial Planner

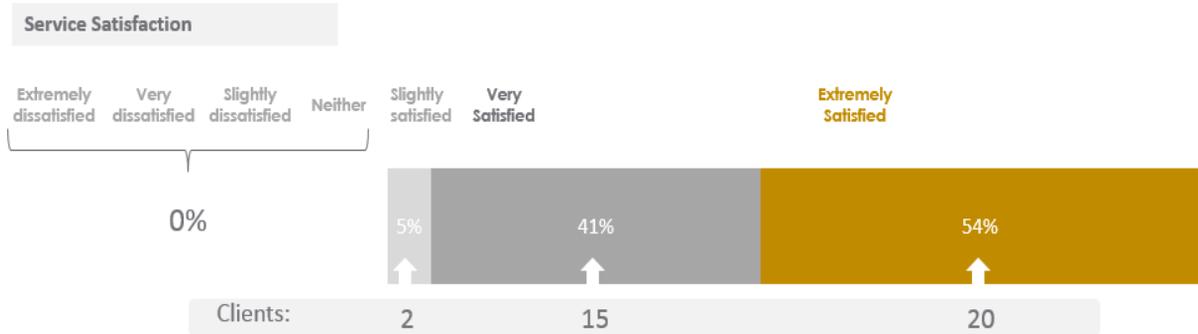
CERTIFIED FINANCIAL PLANNER^{CM} Professional



Sarah Elson DipPFS
Financial Planner

Independent Financial Adviser

We asked our clients “How satisfied or dissatisfied are you with the service provided by Beaufort Financial Planning Yorkshire Ltd? Please use a scale of 1 to 7 where 1 is ‘Extremely dissatisfied and 7 is Extremely satisfied’



Answered: 37

100%

Overall Satisfaction

Every client who completed the survey was satisfied (gave 5 out of 7 or above) with service provided by Beaufort Financial Planning Yorkshire

Overall the results of the client survey are very positive. Every client who took part in the research was satisfied with the service. No one was dissatisfied with the service, or even ‘Neither satisfied nor dissatisfied’.

Over half answered ‘Extremely Satisfied’, the highest answer possible with the rest ‘Very satisfied’ with the exception of 2 clients who answered ‘Slightly satisfied’.

We asked our clients “How likely or unlikely are you to recommend Andrew Elson and the team at Beaufort Financial Planning Yorkshire Ltd to a friend or colleague who needs help with their financial planning? Please use a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely to recommend”



Q5 Answered: 37

Our clients being likely to recommend us is the best indication we are serving and looking after our clients well. Our clients can feel good about recommending our services to their network of friends and family when they see a need.

These results are really pleasing to us and shows our hard work and business processes are paying off. However we would still like to improve to increase the proportion who are extremely satisfied and have some ideas, detailed later in the report.

89%

Extremely likely to recommend

Almost all clients are ‘Extremely likely’ (9 or 10) to recommend Beaufort Financial Planning Yorkshire to a friend or colleague

We asked our clients “How satisfied are you with the following aspects of the service and advice you receive from Andrew Elson and the team at Beaufort Financial Planning Yorkshire Ltd? Please answer on a scale of 1 to 5 where 1 is completely dissatisfied and 5 is completely satisfied”

As with overall satisfaction, no respondent was dissatisfied with any aspect of the service they receive from Andrew or the team. In fact, the majority of clients were ‘Very’ satisfied for every metric (5 out of 5).

90%

Adviser Knowledge

This was the most positive statement with 90% of clients ‘Very Satisfied’ (5/5) with Andrew’s knowledge, testament to the Chartered and Certified qualifications and years of experience. The rest were ‘Quite satisfied’ (8%) and one person put ‘Don’t know’.

88%

No Pressure

88% of clients were ‘Very Satisfied’ (5/5) with this statement, a very encouraging proportion.

85%

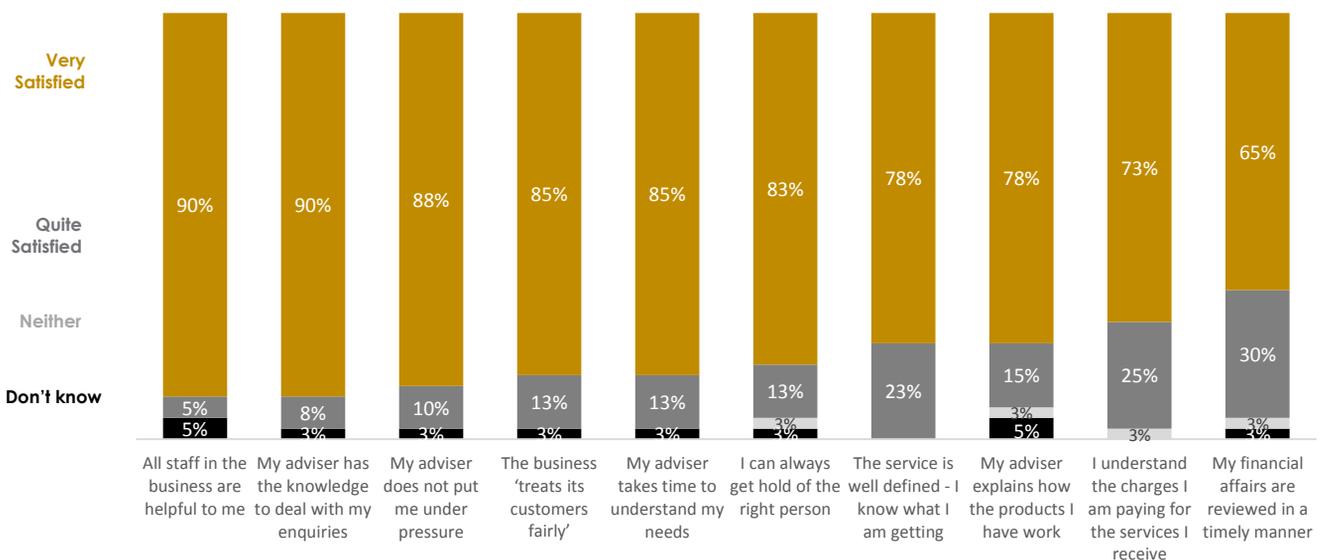
Understands me

Clients answering 5 out of 5 for the statement ‘My adviser takes time to understand my needs’ is very high. The rest were quite satisfied (13%) and one person put ‘Don’t know’. Financial planning requires a great deal of understanding of our clients’ situation to ensure the plan is fit for purpose.

83%

Accessible

We are a very busy practice but make it a priority that clients can access us when they need to. We understand the importance that clients can speak with us promptly and get responses to questions in a reasonable time-frame.



We asked our clients what were the 3 things, if any, out of a prompted list of 10 attributes that they feel Andrew and the team do really well.

The two most popular attributes with half of clients selecting each as one of their 3 choices was 'Advice is given with honesty and integrity' (51%) and 'Understands my needs' (49%).

These results are testament to Andrew's close relationship with his clients, and demonstrates how important it is to listen to clients as they share their goals and dreams.



Answered: 39

What are we doing now?

Below are some of the things we are planning to do in our commitment to improving our service further :

#1

Advanced Reviews

Financial planning requires regular reviews to ensure the plan is working to its best in a changing world. Annual reviews are now booked up to a year in advance to give clients peace of mind ensuring they don't get missed and helps with smooth and hassle-free preparation.

#2

Clearer Documents

We have plans to develop our review meeting documentation so clients can have something more tangible to take away with them from the review meetings, for example a snapshot of their financial life at the point of review. Next steps are in development.

#3

Easier referrals

This research confirmed that our clients are very happy with the service we provide and most are very willing to recommend us to family and friends who would benefit from financial planning. We wish to make the referral process easier for our existing clients.

#4

More communication

Financial plans can be complex. There can be delays obtaining policy information from providers and we could do a better job communicating with clients to reassure them that we are making progress and let them know where we are in the process. Next steps are in development.