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**Portfolio**

## Shane Mullins: a winning formula

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Shane Mullins receiving his David Norton Award from IFP President Marlene Shalton FIFP, CFP<sup>®</sup>

routine information on financials, the breakdown of the business income and around the structure of our team and client base.

In addition, there were three questions for free flow answers on Financial Planning – the difference we make to clients, the difference between us and the ‘average’ Financial Planning business and why we felt we should win.

Having been successful at that stage, we then had to answer six additional questions digging deeper into how we operate and our future plans as a firm. We were also asked to provide selected evidence to support our entry such as sample client reports.

The process involved a great deal of preparation and input from our whole team but the journey was worth it. Even if we had not won the award, the process of applying and being considered told us so much about ourselves that will help us to develop our business further.

**FP: What did you learn about your business and how it works during the process?**

**SM:** We were pleased to be able to confirm that much of what we do already is achieving our objectives in terms of providing a high quality service to clients, as well as constantly striving to improve via systems thinking.

By having to produce evidence to support our submission, it came as a bit of a surprise to see just how much our processes, systems and controls had actually developed in a relatively short time with a very conscious effort to take the business forward.

It also helped us to identify things that need to be improved – for example, some aspects of our internal monitoring (KPIs), increasing our profitability in the longer term following not insignificant investment in the business and freeing up more of my time to focus on business development.

**FP: What prizes did you win and how do you intend to use them in your business?**

**SM:** As well as the trophy itself, which sits in in our boardroom, we are now entitled to a total of six days consultancy from a range of experts - covering business mentoring, marketing, PR and media advice as well as practice management.

We are currently reviewing how to make the best use of these days and have formed a team to produce a clear brief to each of the consultants involved to make sure we make the best possible use of the consultants’ time and the advice we receive.

# On the Spot: Shane Mullins

The IFP’s prestigious David Norton Building Excellence Award recognises planning firms going places. **Shane Mullins**, MD of this year’s winner Fiscal Engineers, shares some of the secrets of his winning formula.

**Financial Planner: What does winning the David Norton Building Excellence Award mean to you and the firm?**

**Shane Mullins:** Winning the award means a great deal to me personally and to the firm as a whole. I see it as a reflection of the tremendous effort that the team put in to providing the very highest quality service to our clients.

The award is, in my view, the highest accolade for true Financial Planning firms. The Institute of Financial Planning is recognised as the leading professional body for Financial Planners and for promoting businesses which put clients at the heart of their operations.

The David Norton award is presented to the firm that the IFP believes is achieving excellence in that field, so to succeed, and against such strong competition, is both rewarding and humbling.

**FP: What motivated you initially to enter the award process?**

**SM:** Fiscal Engineers believes passionately in the principles and objectives of the Institute and in particular the vision and work of David Norton himself. We see ourselves as fully behind that vision and wanted to test ourselves against those firms who also share that ideal to see how we compare.

We firmly believe in putting the interests of our clients at the heart of all we do but also know that there is never room for complacency.

The challenge is to strive for continual improvement and we felt that the process of applying for the award would not only give us the opportunity for internal reflection but, of course, the external assessment and feedback that will help us identify areas where we can strive to improve further.

**FP: What does the award process involve and how much preparation did you have to do for it?**

**SM:** The initial submission for the award involved providing some

**Key Points:**

**1** Always keep the client at the centre of everything that you do; make a real difference to their lives by building and delivering a more secure future.

**2** Set yourself and your team very high standards and strive for continual improvement in all that you do; never accept second best.

**3** Ensure you and your team enjoy the success together – reward the hard work.

**FP: What advice would you give to others thinking of entering next year?**

**SM:** Don't under-estimate the time commitment in submitting a serious entry and have a clear vision of what you want your firm to look like in the future, what you need to do to get there and then to demonstrate how you are progressing with bridging the gap. Striving for excellence is the key, even if you have some way to go.

**FP: Tell us a bit more about your business**

**SM:** Financial Planning is the foundation stone upon which we have built our business. From day one we have always put the client first and adopted a non-conflicted, values based approach to planning in everything we do.

All of our staff possess a passionate belief in Financial Planning and providing a comprehensive service to our clients which goes much deeper than a traditional planning firm's approach.

By seriously limiting the number of clients we look after (around 85 at present with over £150m in assets under management) but at the same time maintaining a significant team of support staff, we ensure that this very personal service can be maintained. Clients know the team that look after their affairs and this close relationship ensures we truly know and understand our clients.

Our 'Advisory Board' was established from a mixture of our directors, clients and other highly regarded business professionals and meets three to four times a year to provide feedback and challenges on what we do and how we do it, so that we can strive to improve.

**FP: What are your USPs and what services do you offer your clients?**

**SM:** With fewer than 90 clients and a team totalling 12, as well as externally-based expert consultants whom we call on regularly, we consider the level of personalised service we provide as key.

The prime offering is wealth management, incorporating a comprehensive Financial Planning service, based on using a passive investment model.

We only work with clients who are fully aligned with our philosophy and where we can add substantial value to their affairs.

One of the key outcomes of the service we offer is to provide clients with peace of mind – the knowledge that their finances are managed professionally so that they and their families are secure

throughout their lifetimes and can get on with living them.

**FP: How prepared are you for the RDR?**

**SM:** We are confident that we will be fully prepared for RDR.

All of our advisers, as well as a significant number of the support team, are already at QCF Level 4 or above, gap filling where needed has been completed and higher professional qualifications are being pursued by several of our staff - as part of our desire not only to have a highly qualified team to best serve our clients but also to help with their own longer term development.

We have been operating a fee-only business for many years - well before this became the suggested future - none of our mainstream business is commission-based. We are also committed to remaining fiercely independent and will ensure that our advisers remain up to date with all retail investment products and solutions going forwards.

**FP: How would you like to see your firm progressing in the future?**

**SM:** We have a strategic plan detailing our aims for progression over the next three to five years. This includes taking on more ideal clients and growing assets under management as well as our presence as a firm. Our most fundamental aim is to continue to provide the very best service possible to existing and new clients.

We also see continuous improvement as vitally important. By obtaining feedback from our clients on a regular basis we can identify what is important to them and whether we are meeting those requirements, or what we need to do if not.

We also keep a close eye on the structure and needs of the support team both from a development perspective but more importantly to ensure delivery of the service to our clients. This has, for example, included one of the administrators moving into a research role and the recruitment of a new administrator.

**FP: What is the future of Financial Planning, what are the challenges to growth and how can it promote itself better?**

**SM:** I believe the whole sector needs to get back to first principles of 'utmost good faith' and 'my word is my bond'. Too much of the recent history of the financial sector has been based on 'making the sale', often at the expense of the consumer.

Trust has broken down to such an extent that people are confused and don't know where to turn for advice. This is a perilous and unnecessary state. The Financial Planning professional is positioned, through the rigour and quality of process and accreditation, to address the real planning needs and requirements of a population in financial distress and to make a real difference to their futures and their lives and families.

**FP: What do you most enjoy about being a Financial Planner?**

**SM:** In a word, people. For me it's not about the money it's about the people that sit behind the balance sheets - their stories - their challenges and issues - their families, all things that the true Financial Planning professional must understand, articulate and address on a daily basis.

Too much of the sector is left-brained and doesn't get to the root of what their clients really need, such as greater confidence and security about their future, freedom to make financial decisions through understanding the real risks and costs that they face or the ability to just have someone to talk things through and make sense of the numbers.

**FP: What are the three best benefits of professional Financial Planning?**

**SM:** Having the very great privilege to help people with one of the most pervasive and difficult issues of life - tackling money - is one of the best benefits of the profession in my opinion. Possessing that privilege and being able to advise and influence positive change that can have a real impact on people's lives is also a tremendous benefit.

I also like and appreciate the collegiate nature of the Institute and the people within it striving for the highest professional and ethical standards is something the profession can be truly proud of and I believe sets the benchmark for future professionalism.

**FP: What do you like to do outside of work?**

**SM:** Outside of work I am father of two lovely young boys and have a wife who tells me that she doesn't see enough of me, so trying to strike a balance between all my activities is very important to me. I am also a member of my local church, I have two working Labradors who also need a fair bit of attention and I have been known to enjoy a spot of fly fishing from time-to-time when I get some time off. 🎣



**Biography**

**Shane Mullins**  
Shane, aged 42, was educated in Nottingham, and began his working life as a professional golfer. He became involved in the sector some 20 years ago, when he acquired an ailing but promising financial services business, selling it successfully three years later and securing a seat on the board of the purchasing firm. Seeing the regulatory and compliance changes coming in the UK marketplace, he decided to branch out and form his own unique Financial Planning business, Fiscal Engineers Ltd, which he started in May 2000. The company has developed a considerable reputation among its portfolio of clients and the professional community.