LET THE SUITABLE ONE(S) IN

Ensuring suitability with Top Class research and due diligence in the 2020s

A market insight report from the lang cat

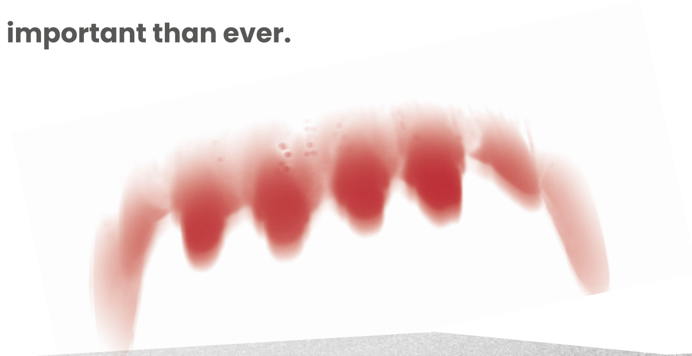
September 2020

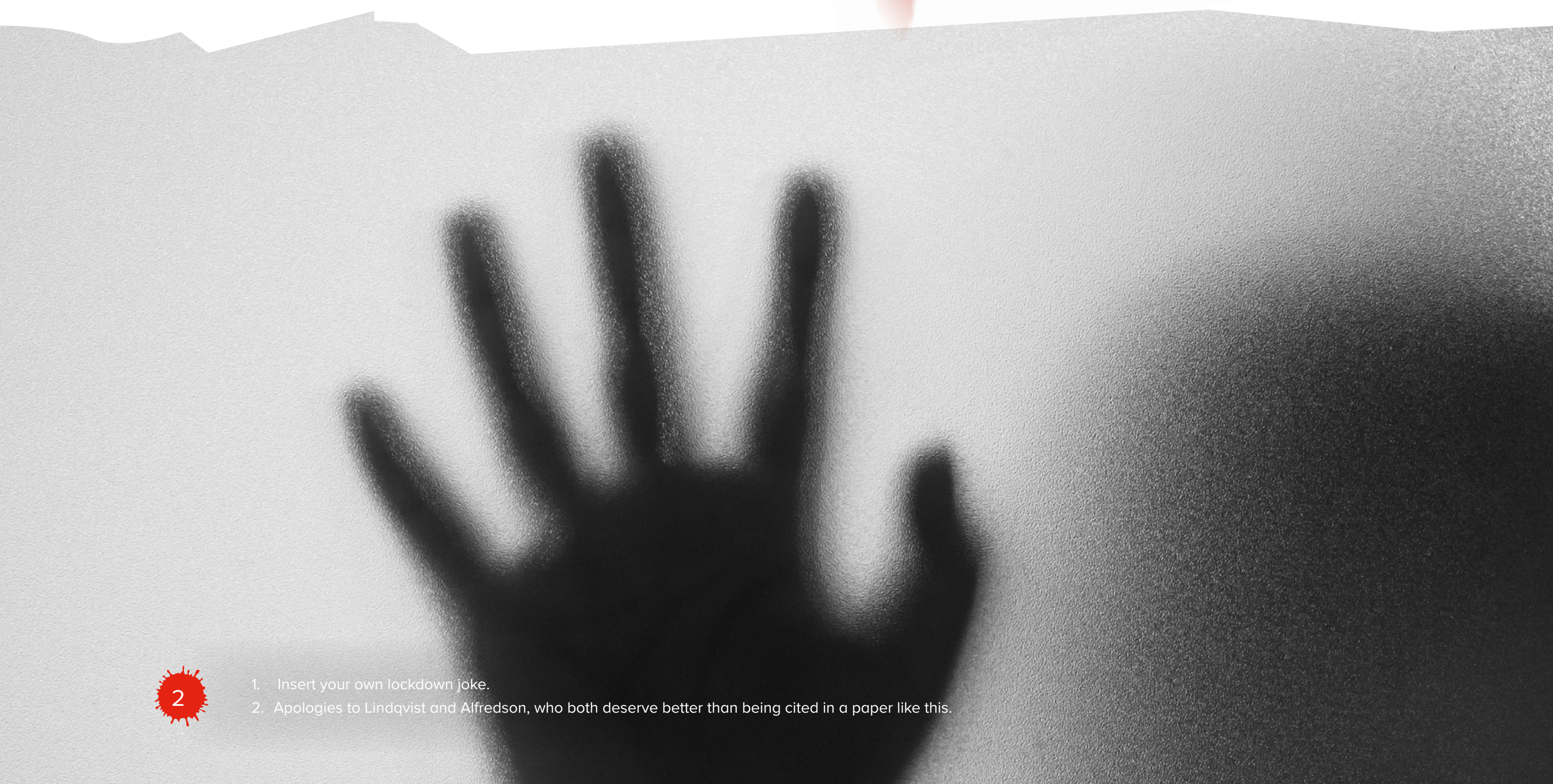
THE LANG CAT

ENTER FREELY AND OF YOUR OWN FREE WILL

Hello, good evening, and welcome to the lang cat's guide to platform research and due diligence. If you're reading this – well, you need to get out more[1], but thank you and we reckon you're either someone who has responsibility for selecting platforms or products or investments, or someone who manufactures those and wants to get a sense of how research is evolving. If you're neither of those then we fear this may be a bit of a dry meal and you're excused.

It sort of goes without saying, but we'll say it anyway: the days of picking products on a per client basis are long gone. The platform or centralised investment proposition (CIP) you use will be a huge part of your life, and if you're not careful will take it over in a way that fans of John Lindqvist's book or Tomas Alfredson's film[2] (we won't talk about the remakes) might recognise. So making sure you only let the right ones in is more important than ever.





1. Insert your own lockdown joke.
2. Apologies to Lindqvist and Alfredson, who both deserve better than being cited in a paper like this.

IT'S THE PLANNING, STUPID

We know clients don't care what platform they're on (so long as it's safe and it works). We also know that many readers of this paper are more interested in planning than in product selection – platforms are all the same anyway, aren't they?

No, they're not. Nonetheless, we know that a great plan and average kit will beat great kit and no plan every time.

It may help, though, to consider that firms do two things – financial planning and financial advice on products and investments. The former is awesome, loved by clients…and unregulated. The latter is boring, ignored by clients…and heavily regulated. We're dealing here with that second part, which also happens to be the part that bites you under the Senior Managers and Certification Regime (SM&CR) if you get it wrong. So let's allow the regulated part to have its day, while understanding that once it's all sorted, you can get on with the bit that matters more.

GETTING IT IN THE NECK/TOP CLASS STYLE

In this paper we'll look at the evolution of the regulation that drives what's required of you. We'll debunk a few myths about due diligence. But most importantly, we'll show what a Top Class process looks like, based on extensive experience of working with firms both large and small on their own selection exercises over the years. What you do with that is up to you, but our experience shows there are two paths firms choose: a simple ticky boxy exercise, or Top Class research. It may not shock you to learn that this paper is aimed at fans of the latter.

Top Class research means having a bullet-proof, demonstrably objective research and due diligence process that is time-efficient and delivers the best possible outcomes for the client. Once implemented, this process encourages a culture of challenge within the firm. Everyone gets to contribute to the outcome. Everyone is pulling in the same direction. Every client will be profitable for the advice firm and receives a solution/service that is value for money. Everyone wins.

If you've been paying attention over the last year you will hopefully have noted the launch of our very own platform research tool, Platform Analyser. We humbly suggest this can form part of a Top Class research process, and we'll show you how at the end.

Finally, before we crack on, one important point of order. This paper is completely free of any provider influence. No one has paid us to write it; we are doing it because we want to. We hope you find it useful.

Enjoy the paper

Mark Polson, principal, the lang cat

A STRANGER IN A STRANGE (REGULATORY) LAND...

As the adoption of platforms has increased, so has the regulator's interest in how you use and select them. But from day one the key message has always been the same. You should consider the needs of your target clients – or client segments in a post-PROD world - and select a platform (if you need one) accordingly.

NINE? JUST NINE?

Remember 2007? That fine year saw the first FSA (as it was then) discussion paper on *"Platforms: the role of wraps and fund supermarkets"*. This discussion paper was supported by factsheets 011 and 012, the latter of which introduced nine factors that needed considered[3]:

1. Provider reputation & financial standing
2. Terms & conditions
3. Charges
4. Range of funds, tax wrappers and products
5. Range of asset classes
6. Functionality
7. Accessibility
8. Additional tools
9. Support services

3. FSA, Factsheet 012, https://www.fca.org.uk/publication/other/fs012-platforms-using-fund-supermarkets-and-wraps.pdf.

It's a good list, and it's a sign of how much everyone was looking for guidance that pretty much every due diligence document since has found itself following the ninefold path. So isn't this good enough? Why do we need this paper? Things have moved on – and it may surprise you to know that the FCA withdrew Factsheet 012 formally in PS18/10, stating that it had been superseded by the Conduct of Business sourcebook (COBS)[4].

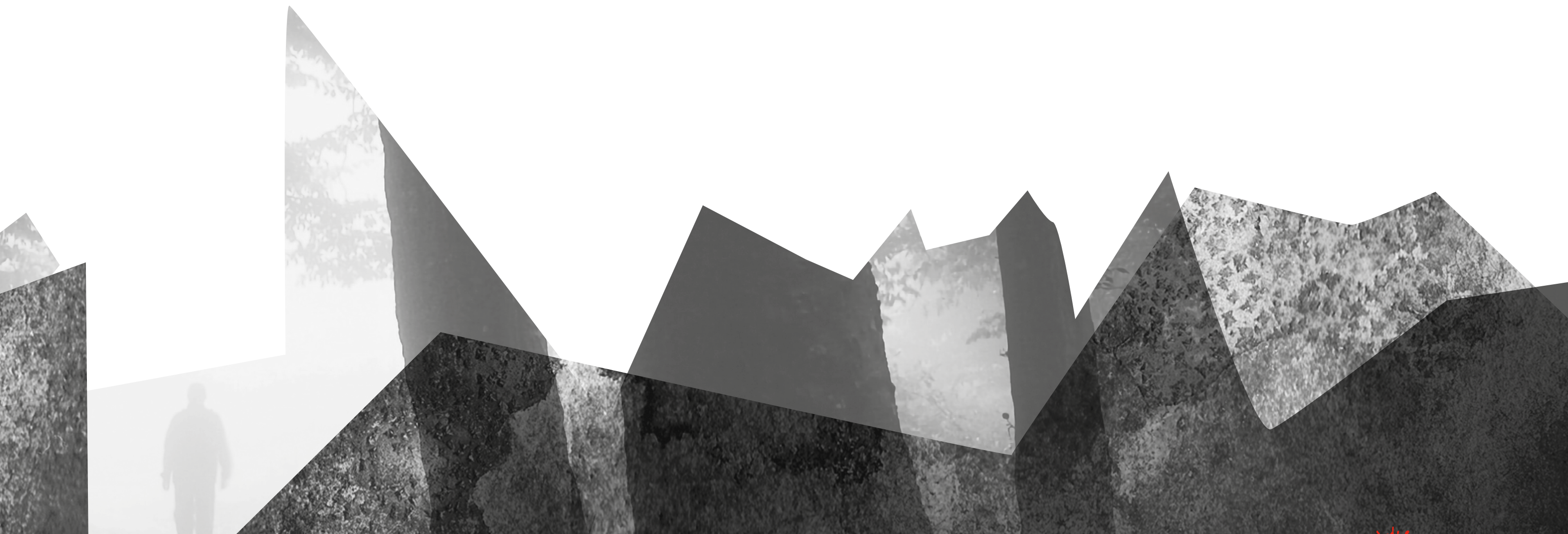
Unhappily, we no longer have a shrink-wrapped regulatory due diligence tick-list. Instead, we work in a principles-based environment, and our approach should be dictated not only by the most recent guidance and rules, but also a proper understanding of their evolution.

Much more happily, we're pleased to say that you can use our patented[5] Platform Regulatory All-Encompassing Timeline (or PRAT for short) overleaf as a short-cut to understand how we've got to where we got to, and also to impress people at parties, assuming we ever have parties again.

So what can we learn from this 13-year barrage of regulatory effort? Well, somewhere in the fog, we think there are two core principles which will stand you in good stead:

1. **Transparency and understanding** – clients need to be presented with clear views on what they're paying to whom, and what they're getting for it. This sits behind MiFID II disclosure, rebate bans, and more. Clients can choose not to engage, but the information needs to be there. (We might mention that some bundled wealth propositions really do seem to fly in the face of this.)
2. **Suitability** – underpinning everything is the requirement for client needs to come first. Even if you're really keen on a particular platform or discretionary fund manager (DFM), if there's something more suitable then that's what you use.

> *"Most firms would no more disadvantage a client than fly to the moon. Nonetheless, with the advent of client target market suitability in PROD, the evidentiary basis on which the industry works needs to change. Think of it like your maths homework – of the ten points on offer, one is for the right answer; the other nine are for showing your work."*



4. FCA, PS18/10, https://www.fca.org.uk/publication/policy/ps18-10.pdf, especially p.7
5. May not actually be patented.

2007/08

First discussion paper and factsheets on platforms

- First time the FSA started to recognize the importance of platforms
- First set of guidance including the nine-factor due diligence approach
- Feedback statement confirmed a principles-based approach to platform regulation
- Further thematic review to ensure customers are being treated fairly

2011

New rules and guidance

- New rules, following a review of platforms in the context of the RDR objectives
- First mention of a potential ban on cash rebates
- More examples of good/poor practice for platform due diligence
- Final guidance for use of risk profiling tools, establishing risk the client is willing/able to take

2007 2008 2009 2010 2011 2012 20

2010

Thematic review results

- Significant turning up of volume re selection and use of platforms
- Highlights need for research and due diligence to ensure suitability. Good/poor practice examples, further factsheets and suitability templates issued
- First firm referred to enforcement for platform suitability failures

2012

RDR! FG12/16! And lots more...

- Consultation proposing a ban on all payments from providers to platforms
- “It is difficult if not impossible” to use just one platform and be independent
- CIP and replacement business guidelines
- The actual RDR...

2013

Ban on cash rebates

- PS13/1 remakes the industry
- Ban on all payments to platforms and on cash rebates
- Advent of 'superclean' price war on discounted share classes
- Implementation in April 2014

2016/17

PMS and due diligence paper

- Platform Market Study ToR published
- TR16/1 shows good and poor practice (it's a short paper...)
- Sunset clause for rebates and commissions on pre-RDR platform business

2019

Platform Market Study

- Confirming previous findings
- Exit fees goes to further consultation, planned for publication early 2020
- Still no news...

13 2014 2015 2016 2017 2018 2019

2015

Pension freedoms

- Transformational change for pensions advice
- Platforms well placed in terms of decumulation functionality
- Strong regulatory focus

2018

MiFID II!

- Also PS18/10 retiring the nine due diligence factors
- PMS interim report – proposes a ban on exit fees and improvements to transfers
- PROD enters our lives

WHAT MUSIC THEY MAKE!

(A STRUCTURED APPROACH TO TOP CLASS RESEARCH AND DUE DILIGENCE)

Every activity should drive towards one single aim: individual client suitability. Whether you are independent or restricted, large or small, run a CIP or not (and our research shows 82% of you do), it's important to get the right framework in place to carry out Top Class research and due diligence.

As mentioned earlier, we have worked with many advice firms over the years, and in every instance a well-structured process results in a better business. And since PROD, it has the bonus of ensuring you are compliant with the rules for distributors.

In the next couple of pages, we'll take you through five pieces of structured thinking which, if done in the right spirit, will keep you in a good place. Much of this is a trickle-down from very large firms that can afford risk and compliance teams, and have close and continuous relationships with the regulator. If you're a small to medium firm, you don't need a fleet of risk specialists – but having a process worthy of a business many times your size will always pay dividends. Here are our five steps:

GOVERNANCE FRAMEWORK

- Documenting who is responsible for key activities per SM&CR
- Fulfilling PROD 3.3.15
- Regular, planned reviews of arrangements per PROD 3.3.16
- Periodic review of framework by SMF16 key individual

TARGET CLIENT ANALYSIS

- Document needs of target clients per PROD 3.3.10
- OK to group clients into segments with similar needs
- Can consider needs and wants
- Care to locate it in the client rather than your own needs
- Can create a segment for 'clients who don't fit other segments'

RESEARCH POLICY

- Document your house views and approach to research
- For CIPs, include views on active/passive, cost, manager tenure etc.
- For platforms, balance of client needs and your views on financial strength, ownership etc.
- This combined with the target client analysis builds your decision-making process

It's absolutely fine for your practice to state its approach to important issues like investment construction and platform selection. If you are a passive advocate, no-one is saying you have to offer active investments. However, your target client segmentation will inevitably come up with some clients who *do* require active investments at some stage and you need to evidence what you'll do with them. You may choose to refer them elsewhere, or you may have a proposition which does include actives.

Whatever you choose to do, having this process in place allows you to draw a direct line of suitability from the client segment and the individual client through to the platform, product or CIP you've selected. That direct, demonstrated line of suitability is the most crucial part of what Top Class research and due diligence needs in a post-PROD environment in our view.

We'd suggest creating a process note for your business with these five steps in it. Allocate owners, review not only the outputs of the process but the process itself and consider having a standing agenda item at management committee or board meetings to discuss findings. A culture of challenge and continuous improvement is important.

We'll move onto the actual platform elements of this process in the next section, but before we do, an extra word on the individual client suitability overlay. This is what creates the difference between you and an algorithm – that sense of whether something really does fit. It's skill and judgement. As mentioned in our five steps, you can create an 'awkward squad' segment for those who just don't fit anywhere else, and document that your proposition for these clients is absolutely individualised from the ground up for each one. Or you might choose just to have an exception process for each target client group; perhaps an individual looks very much like a great fit for your 'early stage accumulator' segment but has a severely life-limiting illness.

The key point is that the process needs to accommodate lots of scenarios, including ones you can't plan for. Every structure has a stretch capability and a break point – don't be afraid to explore both.

PLATFORM & INVESTMENT PANEL

Using the results of two and three, create your panel for CIP/investment and platform

Record decisions on both selection and deselection of providers

Consider a challenge session around the decision points in the panel construction once done; record this

INDIVIDUAL CLIENT SUITABILITY

The most important!

Ensures each client gets a suitable solution

'Sniff test' to see if a client does fit in their proposed segment and if there are any reasons why normal solutions wouldn't be suitable

Desirable to show you aren't following a cookie-cutter approach

"...That direct, demonstrated line of suitability is the most crucial part of what Top Class research and due diligence needs in a post-PROD environment in our view."

MYTHS AND LEGENDS

Let's get rid of a few misconceptions around Top Class due diligence:

1. You have to do an in-depth assessment of every provider in the market.

Nope. If there are propositions that are obviously unsuitable then discount them (but keep a note). For example, you don't have to assess a platform that you can't access unless you're an employed adviser of that platform; obviously you can't use it. Keep a note in the overall due diligence file, ideally in the 'Platform and investment panel' stage you saw on page 9.

2. You have to create a 200-page monster report with 900 questions across the nine areas.

Foolishness. In fact it's better if you don't. We see far too many due diligence exercises where the firm asks questions they can't possibly analyse. Let's say 25 platforms do answer your in-depth questions on cyber security or white-hat penetration testing. What are you going to do with those answers? Are you an expert on federated microservices and AES 256-bit encryption? If you're not, then find a way through that gives you answers you can work with. Similarly, if you discount a platform, no-one needs War and Peace.

3. You have to pick the cheapest.

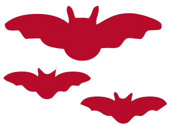
Wrong. Something that is cheap and unsuitable is still unsuitable. But if you can get substantially the same platform experience for 0.2% over *here* and 0.4% over *there,* you'll need a good reason as to why your client is having to pony up twice the going rate. A better way to say it is that price is a selection factor amongst platforms which you have identified already as suitable. We'll do more on that in a moment.

4. You have to insert a full due diligence pack into every suitability report.

Uh-uh. Your client really doesn't need to see your back-room workings. Refer to them if you want; we know firms that make their research available to clients on request, which is a nice way of doing it. You need to actually have the research to hand, though, or you'll be pulling an all-nighter.

5. You have to outsource.

Nonsense. You outsource for the same reason anyone outsources anything – someone else can do it better, quicker or cheaper.



Oh, but do write everything down. Absolutely. Everything.

WE LEARN OF GREAT THINGS THROUGH LITTLE EXPERIENCES...

(HOW TO RESEARCH INVESTMENTS AND PLATFORMS)

And so we come to the crux of it – actually getting your hands dirty with the exercise itself. We'll focus on platforms as that's what you know us for best, but this approach works just as well for CIPs, pensions, adviser tech or whatever.

The lang cat house view on platform due diligence is that it can now really be boiled down to two killer questions:

1. Is this platform a secure home for my clients' investments?

2. Does it allow me to deliver my service proposition and meet the needs of my target clients?

We didn't say they'd be *easy* questions. As you pull at each one you will inevitably end up with lots of sub-questions. These are valuable - it's by aligning the things you ask platforms to these two areas that you'll ensure you're concentrating on suitability. You'll stick to your agenda and not the agenda of a provider or someone else.

Killer question one is all about financial strength and how likely the provider is to be around in the long term. This is notoriously difficult to assess: if you ask 25 platforms whether they are committed long-term to the UK market, guess what answer you'll get back 25 times, including from the platform that's getting sold in the morning? You'll need to decide on your own criteria for this assessment. This is also vital to monitor on an ongoing basis. We've got some ideas to help you in a moment.

Killer question two takes us right back to the target client analysis. Assuming any platform is suitable (this isn't a given), what functionality do your different segments need in order to meet their requirements? And what functionality do you need to help deliver your service proposition?

If you remember back to our five steps on pages 8 and 9, we asked you to create your research policy. That's where you get to say what it is you need. And it's OK for you to have needs – a proposition you can't deliver is no good to anyone. But client needs come first.

Providers have needs too – most of the ones we know are certainly in need of something. There is no point stressing a platform you like with business they find difficult. Consider their needs too as you understand them, but remember this hierarchy:

Client needs

beat

Adviser needs

beat

Provider needs

By considering these two questions and our hierarchy of needs, we're now in a good place to start work. Here's how we think you do it in a Top Class style. This method is exactly how we do it at the lang cat, whether it's for a two-man firm using Platform Analyser, or a bespoke exercise for several billion pounds of client assets.

1. Client segment

First identify which segment you're working on and their needs.

2. Functionality

Work out what functionality matches the segment and knock out platforms that can't offer it.

R.I.P.

3. Business information

Overlay your preferences on financial strength, size and profitability and knock out on that basis.

R.I.P.

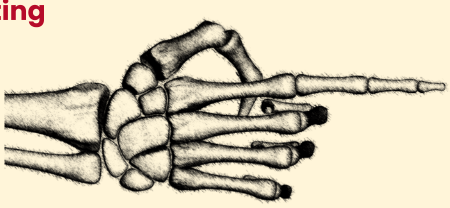
4. Pricing

Run a comparison based on typical scenarios. Knock out those that charge too much. Include any special deals you know about.

R.I.P.

5. Shortlisting

The platforms left are your shortlist.

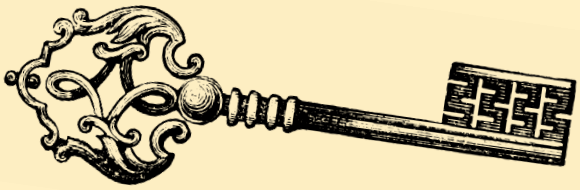


6. Final selection

Talk to the platforms, visit if possible. Negotiate on price. Make your decision.

7. Lock the report

Narrate each step, finalise the report, adopt it formally.



We'll go through each step in more detail, but the key thing to say here is that although there are seven steps in total, steps two, three and four are the crucial ones as they're where you're going to be knocking out less suitable platforms. That's why they're marked with our special RIP headstones.

We recommend a three-step approach to knocking platforms out of your cohort. So you begin with the total addressable market (i.e. all the platforms you can use and none you can't), and then start knocking them out based on functionality, then the profile of the provider, and then lastly on price. What's left at the end of that process is your shortlist.

Also key for us is that you should record every decision you make. Knocking out a platform because it doesn't offer prefunded withdrawals at stage two? Write it down. Unhappy with the commitment to market of a particular provider at step three? Write it down. Think a platform is toppy on price and shows no sign of being open to discussing deals at stage four? Write it down. Again, you don't need War and Peace. But the narration of each positive and negative decision you make is absolutely central in ensuring your process is defensible, and Top Class.

THE TRICKY PART(S)

It's all fine in a diagram. In real life this is obviously more complex. We'll unpack each section now and give you some workable strategies to help.

STEP	CHALLENGE	STRATEGIES TO HELP
1. Client segment	You need to have done your segmentation first, of course. Assuming you have, it's daunting to have to run the same process multiple times, especially if you have lots of segments.	The point of segments is that they're different to each other, so you can't get out of doing an exercise per segment. But you can use the same house views, and you can groove the process so it doesn't take so long. We suggest finding a format which allows you to include multiple segments in the same report – this could be a grid system with more detailed appendices, for example.
2. Functionality	The first knockout stage. You need to decide what's reasonable to judge platforms on and then get accurate information from (potentially) 25 platforms. It's a huge job.	We suggest missing out obvious things that everyone does. You don't need to ask platforms if they have an ISA; of course they do. Stick to major pieces of functionality you know you need – so if dripfeed drawdown is vital then go there. If access to ETFs is essential, then include that. Also be specific. You don't need a list of every back-office system that XYZ platform integrates with – just to know what it does with your system. Consider using a third-party tool for this – we know from experience it's a thankless task to do it the first time, let alone keep it up to date.

STEP	CHALLENGE	STRATEGIES TO HELP
3. Business information	The second knockout stage where you look at the health of the provider in more detail. Usually includes size, ownership, profitability and financial strength. It's hard to balance your own views with what is required to answer our killer question one from earlier on: is this a safe home for my clients' investments?	Again, think hard about what questions you ask. Profitability is a classic here – consider whether you are happy if the platform's parent is profitable, or whether it needs to show a profit in its own right. Think about nuance – a big tech investment can knock profitability for two or three years. Be very careful which entities you assess – it's not always easy. And leave your prejudices at the door; it's not OK to rule out a platform because you don't like the CEO, or because you hate life companies. Get behind that to genuine business reasons.
4. Pricing	Every client is unique, and prices vary wildly. Also, we may not know at this stage who will offer a discount.	The third knockout stage. Run some pricing scenarios (either using a tool or get the platforms to do it for you; you should have a shorter list by now) that seem realistic for the segment. You should get a sense for those that are in the thick of it and those that aren't. Outliers (so perhaps a much more affluent than normal member of a segment) can be caught with outlier processes as detailed earlier. If you are nervous because you think some platforms might deal on price so you want to keep them in, then that's fine, you'll get them in step six. Write down your decision.
5. Shortlisting	A moment of truth – you should normally have six or fewer platforms left by this stage.	It's fine to be concerned – look back over the decisions you've already made and written down. Do you stand by them? In that case you've got to a good place. We'll talk about the practicality of changing below.
6. Final selection	How do you decide from the shortlist?	This is where the skill and judgement come in. By this stage you have, by definition, a list of suitable platforms. Your work is nearly done. Now it's time for you to work out who you want to work with. Your existing platforms may or may not have made it; if so it's very common for firms to stick rather than twist and that's OK. We suggest getting demos and (social distancing permitting) visits booked. There is no substitute for visiting the offices of platforms and meeting the teams. You can also start negotiating price here, in the knowledge that you're not taking any platform for a ride as they have a good chance of getting business, having got so deep into the selection process.
7. Lock the report	What makes a good report?	One which tells the truth. Formatting is not the issue here; showing your work is. We recommend that someone senior in the business presents the report to the board and you hold a challenge session. Also set a date for when you'll rerun the exercise.

IT LIVES!

Once you've gone through this Top Class process, you've got a few things to consider. If the outcome is that you should keep using the platforms you use now – and what a happy outcome that would be – then approach the kettle. Your work here is done.

If not, you're going to need to onboard a new platform, and learn it. The niceties of this are out of scope here, but it will take time. We suggest a process of gradual adoption. It's tempting to leave existing assets where they are, and that can be OK, but you leave an open risk about why Platform B is good enough for new clients but not existing ones. Again, write down what your approach is and the reason for it, and be prepared to defend that if necessary. Do remember that transfers are getting better all the time and it isn't necessarily the case that platform transfer exercises need be awful. You might consider reading the lang cat's *Signal To Noise: Barriers to Transfer Business* report for a bit of background.

You'll need to rerun your report(s) at some stage. We think this should be done no more than annually, and biannually is probably OK. In between times you should keep tabs on what's happening in the platform market and demonstrate that you're doing so. One good way is to give someone responsibility for presenting on market updates twice a year at a staff meeting; if it turns out that there's something new which looks much better then it's time to dust off the report and have another look formally. We suggest quarterly monitoring and annual report runs for all our Platform Analyser users.

...AND RELAX

That's it from us, bar a little suggestion to try and help you out in the next section.

If you've made it through all this, you have a robust, defensible, Top Class process which has clear lines of decision making, a good framework for it to sit in, clear accountability and a plan for keeping it up to date.

But most importantly, you've got that clear line of suitability from your target clients' needs through to the regulated products and services you are going to use for them. All of which means you can go back to concentrating on the parts that clients care about much more.

Maybe you'll use the process we've outlined, maybe you won't. But the main thing to remember about platform research and due diligence is that it's not optional.

However you structure your process, we think these are the key points to achieve:

1. COMPLIANT. Whatever you do, it needs to be compliant. PROD requires you to focus on the needs of your target clients, and by adopting this approach not only will you be compliant, but we think it makes the rest of your research process easier to structure and manage.

2. RIGOROUS. Your research process needs to have sufficient depth and rigour to really get into the detail. This is important both at the point of selection and with regards to ongoing monitoring. Functionality changes faster than you might think and can have a big bearing on suitability.

3. INDEPENDENT. The FCA states that "firms should consider whether they can rely on information supplied by the provider" when conducting their research. We think provider material is fine for information, but very much not fine for anything else. Your process needs to be independent and objective.

4. TIME EFFICIENT. The real challenge is to achieve all of the above, but in a time efficient manner.

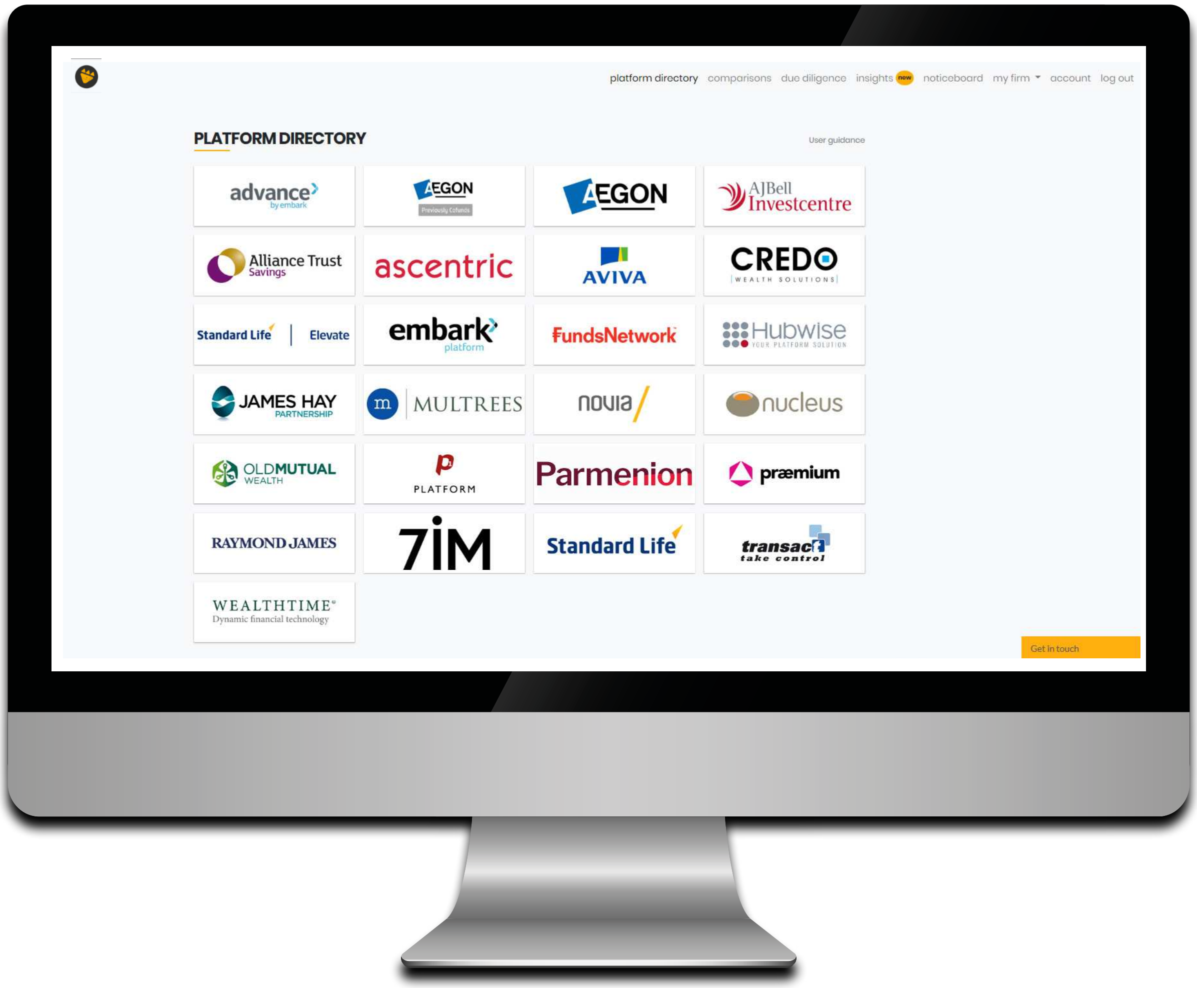
We hope you have found our guide to Top Class research and due diligence useful. If you have any feedback or suggestions, please let us know.

Oh, and only let the suitable ones in, especially if you hear a knocking on your window at midnight...

Slàinte mhath

the lang cat

HOW PLATFORM ANALYSER CAN HELP



Platform Analyser is the lang cat's platform analysis[6] and due diligence system. It covers 25 platforms, with something in the region of 2,000 data points per platform.

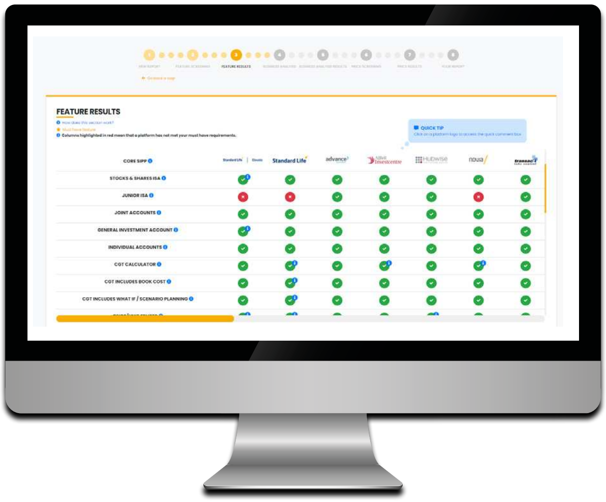
When you run your due diligence using Platform Analyser you get a (shortened) version of what we'd do on a bespoke consulting exercise – a detailed report, defining your shortlist and platform panel and a record of every decision you've made and justification you've provided along the way so you have a detailed audit trail.

The system follows exactly the process we've outlined in this paper. The three knockout stages are present and correct and follow the same order. There is space for you to outline your client segments and the CIP you use for each one.

You can mark functionalities as must-haves and clearly exclude those that don't have them – results are presented visually and can be easily exported to Excel or PDF.

If you don't want to run full reports, and just want a quick comparison – perhaps of which platforms offer two-way integration with your CRM system – then you can do that in seconds.

6. We were up all night thinking up the name.



DATA

Data is refreshed continually, and we don't just believe what we're told. We work hard with every platform on Analyser to ensure their information is up to date and accurate, with no marketing blurb. We collect flow and size data each quarter and play them back. We do the work for you in terms of assessing profitability. And AKG ratings for financial strength are included free of charge.

PRICING

Platform Analyser's pricing module is worth a special mention. It gives you an outrageous level of granularity in terms of running scenarios, with wrapper mixes, trading frequencies, models and more all included. We also – uniquely – allow you to input your own special deals so you can run more accurate real-life comparisons without having to involve anyone else. Analyser remembers your deals and applies them to your due diligence reports. You can do full pricing exercises or quick comparisons on this basis.

SQUISHY

In short, our aim when we designed Analyser was to squish platform suitability and selection. Something that took weeks takes a couple of hours the first time you do it with Analyser. The second and subsequent times take minutes. Unless you enjoy playing with platform data, of course. We won't judge you[7].

INSIGHT

For those periods between due diligence exercises, Analyser still has your back. A quarterly Adviser Scorecard tells you who's doing what in terms of business and runs through all the last quarter's developments. We also share our quarterly service reviews and scores. It's like having a tiny lang cat in your office, except without the litter tray.

INDEPENDENCE

We jealously guard our independence and the independence of Analyser. No platform can pay to be on it, or not to be on it. We don't charge listing fees or offer platforms premium marketing packages. And we don't try and shrink-wrap the incredible variety and nuance of this sector into ratings which get sold back to platforms that then use them as a marketing tool for the unwary. It's nonsensical to us that a professional advice firm in this day and age would pick a platform based on a commercial rating. So if it doesn't work for you, it doesn't work for us, and we don't do it.

The truth is that what we've set out in this paper can be done without using Analyser – all you need is the time and energy to collect all the data. But the system does all that for you, gives you a beautiful report to show your work, rails to run on and the ability to conduct quick research in seconds. We hope you might consider it.

Oh, we didn't tell you the price. It's £25 plus VAT per month, with no minimum contract. One license is enough for most firms. And there's a seven-day free trial.

Find out more at
www.platform-analyser.com

NO CAT IS AN ISLAND

This paper was brought to you by:

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