

Thesis professional connections survey 2009/10

The results

Contents

Page 2

Page 3

Page 5

Page 7

Page 9

Page 11

Page 14

Page 16

Introduction

Section 1- Our people

Section 2 - Our proposition

Section 3 - Our product

Section 4 - Our pricing

Section 5 - Our promotion

Section 6 - Our accessibility

Overall summary and areas for action

Firstly, I would like to extend a huge thank you everyone who took part in our first ever survey for 'professional connections'. It has been incredibly valuable to gain the perspective and views of our professional stakeholders. Without fail, each meeting or discussion produced a nugget of information, a suggestion or opinion that will be valuable as we try to enhance our service proposition and delivery. Thank you again for taking the time and trouble.

In the end we surveyed a total of 26 individuals representing some 18 different firms. Of these 26 individuals, rather neatly, 12 were from IFA firms and 14 from law firms, demonstrating a good split across our two most significant sources of professional introductions.

The majority of IFAs surveyed were principles of their respective firms, while the remainder tended to be working within larger firms with a nationwide presence. The majority of law firm respondents were partners within their firms and in many cases were heads of the firm's private client team. However, just as importantly we also had a handful of other fee earners undertaking valuable client facing roles within these teams and who were perhaps better positioned to pass comment on back office issues.

The tenure of our relationship with respondents was an interesting factor in some of the answers. Eight respondents were individuals within firms that have been working with Thesis for less than two years. It was important for us to get the views of these individuals since they will be reflective of our current approach and service delivery, rather than being biased in any way by previous experiences and a long-standing relationship.

This report summarises the responses we received from the 26 individuals surveyed. As you will recall, participants were presented with five questions under six separate sections and were asked to score our performance against each question as strongly disagree, disagree, neither agree or disagree, agree or strongly agree.

This report plays back the percentage of respondents who answered a question under each heading as well as providing a mean score. The mean score is arrived at by scoring the 5 possible answers as follows:

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
-2	-1	0	1	2

As some have already pointed out to us, we have a tendency to focus on the negatives (aiming to improve those areas) rather than focus on the strengths, and on what is very positive feedback. All the scores are positive, and I am delighted with that. We must look at areas that are weaker, relative to others, and improve.

Now, on with the results...

David Tyerman
 Managing Director

Section 1

Our people

At Thesis we expect our people to be open, approachable and straightforward in their approach. They should be willing to work with other advisers in order to deliver the best possible client service.

1. Thesis' Business Development team are willing to work with me in establishing a business relationship with my firm

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	19%	31%	50%
Mean score 1.31				

Additional comments:

This is a score which probably reflects the maturity of some of our relationships. Firms that have been working with us for several years have less of a need to work with our business development team and hence the results sitting in the 'neither agree nor disagree' column. Quite rightly, it is the newer relationships where the business development team have most involvement and comments here have been positive.

A small number of our law firm connections felt that our business relationship would be enhanced if Thesis could reciprocate by introducing new clients to the law firm more often.

2. Thesis' Investment Managers are open, approachable and straightforward in their dealings with me

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	0%	31%	65%
Mean score 1.58				

Additional comments:

This was our highest mean score of any single question within the survey. It is pleasing to achieve this when, as a firm, we place great emphasis on the value our people bring to our relationships with clients and professional connections.

Generally respondents had positive things to say about most of their dealings with individual investment managers. However, there is evidence that some introducers feel more comfortable when dealing with office directors of the firm and, as with certain offices, some respondents are less positive about less senior members of the investment team.

One respondent felt that with his own individual connections our people skills were not always the greatest and could be an area for improvement. Rather disappointingly, the same respondent, who happens also to be a client with Thesis, finds dealings with his portfolio manager sometimes 'complicated'.

3. Thesis' Investment Managers are willing to work with me in delivering the best possible service to my clients

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	0%	38%	58%
Mean score 1.50				

Additional comments:

There is good evidence of this from respondents and, particularly with newer relationships, managers have been cited as working alongside our introducers in trying to migrate client funds to Thesis. Good feedback was received from law firm partners acting also as trustees of trusts we manage; that we have been supportive of offering a very transparent explanation of performance to trustees over a difficult 2008 and into early 2009.

Rather tellingly, one respondent was keen to point out that certain managers lack a sales edge. In this case there is less confidence in referring a client to such managers for fear that the client would not be 'captured' immediately. There was a suggestion that a more 'sales oriented' manager should take the lead in initial meetings in order to convert prospective clients, leaving another manager subsequently to run the portfolio. A valid observation possibly, but perhaps an isolated view - still our second highest score of the survey.

4. The Thesis support team is open, approachable and straightforward in their dealings with me

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	15%	50%	31%
Mean score 1.08				

Additional comments:

It was acknowledged by more than one respondent that the role of our Portfolio Assistant is an important one in delivering a smooth and efficient service to our introducers and their clients. Experiences here have varied between offices and the individuals involved and, where bad experiences have been reported, we will monitor the situation and take action as necessary.

Nothing negative was reported in relation to our Chichester-based administration team but where any issues had arisen in the past it was pleasing to learn these had been resolved quickly.

5. The Business Development team is open, approachable and straightforward in their dealings with me

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	8%	8%	46%	38%
Mean score 1.15				

Additional comments:

Nothing more to add here but interestingly, in contrast to question 1 of this section, has more respondents marking in positive territory.

Section 2

Our proposition

Our proposition centres on personal and informed management of your client’s assets. This is delivered by experienced and knowledgeable Investment Managers and through clear, concise and transparent communication.

1. I have confidence in the knowledge and expertise of Thesis’ Investment Managers

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	4%	65%	27%
Mean score 1.15				

Additional comments:

There was a varied response to this question, although still strong. Whilst respondents generally had confidence in managers and particularly office directors, it was felt by some that this did not necessarily extend across all managers in the firm. We have long recognised the importance of ‘fit’ between professional referrer and manager. Some relationships will simply ‘click’. This is true also of relationships between manager and client and we are proud of the stability of relationship we have fostered, in some case over several decades. Referrers are encouraged to choose the best fit for their clients.

One respondent felt that the knowledge or expertise of managers is not always evidenced in client presentations although he does not doubt it exists. Again the lack of sales ‘teeth’ means that some managers are not always proactive in demonstrating what they know, assuming that it is a ‘given’.

2. I have confidence that Thesis applies the highest standards of governance and integrity to all that it does

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	0%	58%	42%
Mean score 1.42				

Additional comments:

This was a high score, and, in particular, law firm respondents felt this was much in evidence and would be a good thing to shout more about in seeking to attract new work from other fee earners and other law firms.

In slight contrast, IFA respondents sometimes felt that we sometimes went a little too far and our own law firm heritage means that we sometimes display some cautious attributes such as being too open and quicker to disclose the negative aspects rather than the things we have done well for clients. Once again, the sales comment arose and one respondent felt that sometimes investment managers almost provide an opportunity for the client not to proceed with investment.

3. I am kept advised at all stages of the process when introducing a new client to Thesis

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	12%	19%	38%	31%
Mean score 0.88				

Additional comments:

This was a disappointing score, although still heavily in positive territory. A handful of respondents could clearly recall particular client cases where certain managers had been guilty of not keeping the relevant introducing parties in the loop.

Both in terms of new clients being inducted as well as clients we have been managing for some time, it is clearly worth us reiterating to certain managers the importance of not neglecting introducers in the communication process.

4. Where my clients have agreed, I am kept informed of progress of my clients’ portfolios by way of six monthly reviews and other regular communication

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	23%	19%	54%
Mean score 1.23				

Additional comments:

In contrast to question three and general communication, we score better with ensuring introducers are copied into reports and other communication relating to our managing of a portfolio. However, not all introducers, and particular law firm introducers, ask to be copied in and hence the 23% in the neutral camp.

It was interesting to obtain feedback from one particular respondent who was in the valuable position in her numerous trusteeships to experience our reporting style across all of our offices. It is apparent that there are some minor inconsistencies in presentation of supporting documents to the reports. The same respondent (and a comment made by others) is that where acting as trustee to many trusts, a simple one-page summary to the report would be valuable as a means of providing a snapshot of the portfolio position.

5. The service provided by Thesis to my clients meets my expectations

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
	4%	12%	54%	30%
Mean score 1.12				

Additional comments:

Respondents were satisfied that the service provided by Thesis fulfils their expectations. It was felt that our proposition compares well with other discretionary providers and firms referring clients to more than one discretionary provider were comfortable with knowing which type of clients Thesis are most suitable for.

In some cases however there does appear to be a contrast between the service provided by our front office and back offices functions. Front office functions (such as interaction with investment managers) scored highly while some poor aspects of the back office have let this down in terms of slow response times, adopting a negative attitude or poor attention to detail. These examples are disappointing and it is important that we stress to all staff the knock-on effect this can have to the perception and delivery of our service.

Section 3

Our product

Our discretionary management service should meet the needs of clients; delivering choice, in terms of 'management style' and 'accessibility' through different and relevant tax wrappers.

1. I have confidence that Thesis offers a choice of investment solutions that is suited to the needs of my clients

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	8%	0%	69%	23%
Mean score 1.08				

Additional comments:

Strong and consistent feedback, it was generally agreed that we offer the right choice of investment solutions to the typical private client.

There was some feedback to suggest that for 'racy' or risk taking clients we might not present the best home for such individuals. It was felt that this was perhaps nothing to do with lacking in product but probably more a people and style issue.

2. I have confidence that Thesis can offer an investment solution that reflects the risk and reward objectives of my clients

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	0%	77%	23%
Mean score 1.23				

Additional comments:

Many introducers view Thesis as a relatively cautious manager of assets and can quite clearly and confidently appoint us for clients displaying a more cautious approach to investing. Where introducing firms use a panel approach it is good that Thesis has carved out a reputation for this work and displays certain characteristics to help introducers direct their clients to the most appropriate firms. However, it is important that we are not permanently labelled with this badge and that introducers for example have knowledge of some of the different approaches we take for high net worth and ultra high net clients within the little publicised Private Office part of our business.

3. I am satisfied that the investment performance delivered by Thesis compares well with other discretionary investment management firms

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	26%	58%	12%
Mean score 0.77				

Additional comments:

Some respondents were apathetic on this point and felt that it was the overall service being provided to clients that was a more important measure of good client stewardship. This assessment would include our reporting, fees and performance rather than simply performance on its own.

It was felt that our investment performance compares well with other providers although some IFA respondents acknowledged that using APCIMS indices to benchmark performance did not always produce an exact comparison of like-with-like.

4. I am satisfied that Thesis' investment solutions can be accessed through a wide range of tax wrappers and other wraps and platforms

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	19%	69%	12%
Mean score 0.92				

Additional comments:

A question really for the IFA respondents to the survey and one where it was generally felt that Thesis can be accessed and used with the majority of tax wrappers or platforms employed by such firms. However, despite the current satisfaction this is an area we continue to monitor and develop as the IFA market starts to move more towards the utilisation of wrap platforms.

5. With my clients' prior approval to have access to their information, I find that Thesis' online valuation service delivers a useful means of keeping track of my clients' portfolios

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	54%	27%	15%
Mean score 0.54				

Additional comments:

Several of our law firm connections were not aware of this functionality but have expressed an interest to receiving a demonstration to assess the benefits, especially for trusts that they administer.

A small number of IFAs would welcome more functionality to be built into our valuation tool with the ability to run off performance data versus benchmark at any time. The same respondent would welcome more graphics and less numbers as well.

Section 4

Our pricing

Thesis seeks to deliver good value through its investment solutions. Thesis does not set out to be the cheapest, but aims to be competitive by delivering a valued service. Thesis believes it is important that our charges and fees are transparent and understood by clients.

1. Thesis' pricing structure is competitive when compared with other discretionary management providers

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	35%	54%	12%
Mean score 0.77				

Additional comments:

Most respondents either agreed that our pricing is competitive in the marketplace or else had no view on this at all. Similarly to the performance question in section 3, it was felt that providing good service was a more important attribute to the private client.

2. Thesis' charges are presented clearly and transparently in all initial and ongoing communications

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	19%	58%	19%
Mean score 0.92				

Additional comments:

It was generally felt that we do this well and interestingly from one respondent felt that perhaps we do this too well! This particular IFA who has known us for several years, feels that perhaps we go over the top in disclosing fees particularly when this is included at the start of client reviews and reports. It was felt that by doing so, Thesis undersells itself and displays a lack of commercial savvy.

As an aside, some law firm respondents felt it would be useful to retain for their own benefit copies of our management fee terms to assist with introducing appropriate clients to Thesis.

3. Thesis is flexible in its charging structure

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	31%	54%	15%
Mean score 0.85				

Additional comments:

Several respondents commented that it was positive to see a firm like Thesis able to offer a choice of fee structures to clients and taking the time to explain the options and help guide clients to the most appropriate structure for them depending on their own circumstances.

4. Where appropriate, Thesis provides competitive remuneration to introducers which is paid accurately and on time

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	46%	50%	0%
Mean score 0.46				

Additional comments:

This was a question that was relevant to IFA respondents but not at all relevant to our law firm introducers and the results reflect this.

Still the occasional niggle and gripe in this area when errors are made and it is important that we continue to strive to make this accurate. The recent decision to align the fee collection of clients in the Thesis SIPP with that of our other services should go some way to achieving this and removing confusion for some IFA firms.

5. Thesis delivers an investment service that offers good value to clients

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	4%	81%	15%
Mean score 1.12				

Additional comments:

Over 80% of respondents agreed with this statement and there was little more added in terms of additional comment.

However, despite this positive view, one law firm respondent did question whether we could, on occasion, challenge clients more on their views and think outside of just the investment management box and be prepared to explore other possible areas of need and take a more holistic view.

Section 5

Our promotion

It is important that our promotional materials and the manner in which we communicate are reflective of our brand values. Communication and supporting materials are designed to be clear, straightforward and not mislead.

1. Thesis’ range of brochures, website and other supporting materials are presented in a clear and straightforward style

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	27%	58%	15%
Mean score 0.88				

Additional comments:

Where these were used to support client introductions, it was generally accepted by respondents that our brochures and other material do a good job of representing Thesis and its style. However 27% of those surveyed did not use any of our material with their clients.

Away slightly from marketing materials, a couple of respondents would prefer it if client recommendation reports were presented unbound. It was felt that as a first impression of Thesis, some prospective clients might perceive our bound recommendation reports as too extravagant and perhaps question the value for money of our proposition.

Another suggestion from a law firm respondent was the possibility for us to develop a series of regular case studies for fee earners to assist with identifying new referral opportunities.

2. Thesis’ website is a useful tool in supporting client introductions to Thesis

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	8%	46%	46%	0%
Mean score 0.38				

Additional comments:

This represented the lowest score in our survey and was really because introducers either have never visited the site or certainly do not direct clients to it as support of the recommendation to Thesis.

Although there were no other particular comments made, it might be worth us revisiting the functionality of our website and explore the feasibility and options for improving user experience that will encourage the greater use of our website.

Of course, it might just be a function of introduced business and where referrers have advocacy over clients, the need to direct such prospective clients to a third party website is not required.

3. Thesis communicates with me with sufficient regularity

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	8%	4%	65%	23%
Mean score 1.04				

Additional comments:

It was accepted that Thesis has made improvements in this area over the past couple of years and through regular publication of things like TheView there is at least something coming from us on a monthly basis.

Despite an acceptance that things are better, this was the question that prompted the most feedback and suggestions for new forms of communication or alterations to existing.

There was a general view among IFAs that more 'sound bite' ad-hoc communication would be welcomed and perhaps to see Thesis responding quickly, having an opinion on events as they happen. It was felt that while TheView serves its audience of clients and law firms relatively well, for IFAs it is perhaps too historic and backward looking and more communication on strategic thoughts would be good to see.

In terms of personal communication from managers to introducers there were some comments that perhaps more effort could be made here and see certain managers being a little more proactive. This was interesting to hear and certainly something we are encouraging more managers to make time for. During the past year, all investment managers attended a coaching programme which has provided them with a method of relationship management and the necessary tools and processes to achieve this. We will continue to monitor this area and the proactivity undertaken by managers.

4. The quality and presentation of Thesis' communications is of a high standard

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	4%	4%	65%	27%
Mean score 1.15				

Additional comments:

Those respondents who attended the Search for Income seminars we ran last May felt that Thesis did a good and professional job. Those who attended our more recent Winter Investment Forums also felt this format worked well.

From a trust practitioner's point of view, it was pleasing to hear that the transaction summaries within our six month client reports present the relevant information very clearly compared with other providers.

For one respondent, this question was an opportunity to unload much frustration regarding the quality of TheView. He would welcome the number of click throughs to the document itself to be reduced and from a style perspective feels that we should lose the opening blank page as sometimes this is misinterpreted as perhaps the document itself not opening correctly leaving the user to go no further with reading.

Thesis maintains the right level of profile within my industry

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	12%	27%	62%	0%
Mean score 0.50				

Additional comments:

This score was one of the lowest in the survey and understandably produced a set of results which largely depended on how long a respondent had known and worked with Thesis. Interestingly, some respondents who have worked with us for several years felt that profile both locally and within their respective industries was good. Perhaps more tellingly, new relationships did not feel the same and despite our involvement in recent years with organisations such as STEP and the Institute of Financial Planning there is more work to do here and as one respondent said, we should be more proactive in developing the Thesis brand and in 'selling' our track record.

Thesis' appearance in industry publications has doubled in each of the last two years but this was only evidenced in the scoring if the publications were read by those surveyed. We can do more to target the most appropriate publications, and we have been given several suggestions of other publications and media we might want to consider.

Section 6

Our accessibility

We believe that clients and their advisers should have easy access to their Thesis Investment Manager. We have a number of offices to make ourselves more accessible

1. The current location of Thesis' offices is appropriate to the needs of me and my clients

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	8%	15%	65%	12%
Mean score 0.81				

Additional comments:

There was a common view of respondents that being close to our introducer connections is important and the handful of respondents whose own businesses are some distance from the nearest Thesis office stated that the relationship would be enhanced if we could be closer to these introducers and their client base.

2. I believe that Thesis' offices have a suitable environment which I am confident to invite clients to

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	8%	26%	58%	8%
Mean score 0.65				

Additional comments:

Two of our offices were highlighted as being in need of some improvement. Both our Guildford and our Brighton office were cited as locations and office environments that were not ideal.

Thankfully, we are hoping to relocate to more modern and client-friendly offices in Guildford later this year and within our next three year strategy plan we also intend looking at options for Brighton as well.

Creating a suitable environment for introducers, clients and staff is an important project for us over the next couple of years to ensure we bring all offices up to the standard of our Chichester and Gatwick locations.

3. Thesis' Investment Managers are always willing to visit me or my clients outside of their own office locations

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	4%	54%	42%
Mean score 1.38				

Additional comments:

Thankfully, given the comments about Guildford and Brighton in question 2, it was very evident from respondents that all managers are willing to visit clients away from our own office locations. However, one respondent did feel that managers should be prepared to get out among their client base more often to help build and develop business and local profile.

4. Thesis' support staff are able to deal with my requests and queries satisfactorily

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	19%	62%	19%
Mean score 1.00				

Additional comments:

It was felt that Portfolio Assistants and secretaries within the offices were actually 'unsung heroes' when it came to supporting the front office effort.

Some views of Chichester head office staff were slightly tarnished by previous negative experiences and it is important that as a management team we ensure all staff acknowledge and are receptive to recognising that our 'clients' take many forms (including introducers) and must be served with the same level of attentiveness and respect.

5. I have sufficient access to Thesis' Investment Managers

Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
0%	0%	0%	58%	42%
Mean score 1.42				

Additional comments:

This represents a high score and it is pleasing to see strong evidence of one of our brand values.

Some respondents would welcome the opportunity to get to know a greater number of investment managers in order to expand their own network of Thesis contacts and this is to be encouraged.

Overall summary and areas for action

We should be encouraged that all responses were positive from this first survey. It will be interesting to track progress in scoring in the coming years.

By section, the total mean scores are as follows, based on a scale of between -10 and +10:

Our people	Our proposition	Our product	Our pricing	Our promotion	Our accessibility
6.62	5.81	4.54	4.12	3.96	5.27

As a firm that places so much importance on the quality and 'personality' of its people, it is good to see that the **our people** section produced the highest score of the survey. This is particularly important as we base much of our marketing and image around our people, and how we present ourselves to the outside world. The survey has supported the fact that Thesis lives by this particular value and that it is an area of strength for us.

Perhaps not surprising the survey highlights that there is still work to do in terms of our promotion. The section score was weighed down by some respondents not using platforms such as our website or our range of brochures, and were therefore not able to give an opinion either way. It is apparent that there is a common theme in that there is more we can do in terms of communicating with introducers - particularly IFAs - and this is feedback we intend to take forward in the coming months.

It is good to see **our proposition** and **our accessibility** scoring highly particularly as accessibility is one of our brand values. The above average score for the **our proposition** section has also highlighted that we are delivering against our promises but we have been given some valuable feedback to help us exceed expectations in future years.

Recent competitor analysis confirmed that we sit alongside many of our competitors in terms of product and pricing. The work highlighted that, as an industry, the discretionary management product offering across providers is difficult to differentiate and the often neutral responses within our survey to questions on performance and pricing highlights this.

To stand out from the crowd as a discretionary management firm we believe there needs to be a focus on service excellence and communication and to do all of this with personality. None of these three elements can be delivered without people and given our good scores in this area we feel well placed, as a firm, to deliver against this objective going forward.

There were some common themes and suggestions throughout the survey and I would like to finish by sharing some of the areas that will benefit from further investigation and action by us:

Our people

- There is a value in the Business Development team having an ongoing involvement in the relationship with our professional introducers. There must be more evidence of this. Consistent activity, such as the survey, will be a means of sustaining contact in order to maintain the working relationship and explore new business initiatives
- Managers must be better at spotting opportunities to cross-refer to our introducers and, where able, play a more active role in the reciprocation of new clients
- There needs to be consistency across all investment managers and all support staff in recognising the importance of professional introducers to our business. This will ensure such stakeholders are dealt with as courteously and with the same regard as we extend to clients
- We should develop more of a sales edge but at the same time balance this with the high degree of integrity and private client ethos that is highly valued.

Our proposition

- We should develop and implement an appropriate communications protocol, to ensure consistency in terms of circulating and communicating with all introducers all matters relating to clients, across all offices
- Introducers should have confidence in all managers and not just our office directors. The best practice and behaviours displayed by such individuals should be shared with our investment teams and introducers should feel assured that any Thesis investment manager is an aid to closing a deal with a prospective client
- We should make a virtue of our governance and integrity and bring these qualities more to life in presentational material. However, to recognise the feedback from certain IFAs, at the same time we must not overly extend this mentality for fear of lacking a commercial sales edge
- There should be consistency across all offices in terms of how supporting documents are presented in conjunction with client reports. We should also investigate the possibility of developing a one page summary of our six monthly reports.

Our product

- We should ensure that introducers are aware of the work undertaken within the Private Office and the Thesis Unit Trust Management (TUTMAN) side of our business. This will provide evidence of our competence as a suitable investment manager for high net worth clients
- We will continue to explore different methods of presenting performance through industry recognised tools and services. This is currently work in progress for us
- We should ensure that all introducers (and particularly law firms) are made aware of the existence of our on-line portfolio valuation service and be willing to offer demonstrations of this service.

Our pricing

- We should ensure that our law firm connections are provided with copies of our pricing and fee structures
- We should review how we disclose fees to clients within our reports. It is important that we remain transparent without appearing commercially naïve
- We should continue to make improvements to the accuracy of IFA remuneration and ensure introducers know what to expect and when.

Our promotion

- For law firms we should develop a suite of case studies and regular practitioner communications to help fee earners with identifying potential client referral opportunities to Thesis
- We should produce more 'sound bite' communications for IFAs that are events-driven and timely, promoting comment from us
- We should review the user-friendliness of TheView and the number of steps required to open and read this publication. At the same time, we will review the content and style of this publication
- Investment Managers should be encouraged to spend more time talking with their professional connections outside of just client-related matters
- We shall continue to look for opportunities to raise the profile of Thesis both locally and through relevant introducer industries. We will explore some of the profile-raising suggestions offered to us through this survey process
- We should seek OBSR ratings for our range of Optima funds to help support the recommendation of our funds by IFAs.

Our accessibility

- We will review the suitability of three of our offices as part of our three year strategy plan. This will begin with a relocation of our Guildford office to elsewhere within the town
- We will seek to develop a brand identity for all our offices and, over time, present offices with the appropriate environment for clients, introducer and staff.

We will endeavour to work through these actions in the coming months and year ahead and will keep you informed of progress as we deliver against these areas of improvement. It will be interesting to see how any developments impact on future survey results.

David Tyerman
Managing Director