

## The growing importance of risk management for SIPP providers

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Renata Chester, IT and Change Director at Suffolk Life, has highlighted the importance of gathering and interpreting appropriate management information (MI) to measure business performance and identify areas of potential risk for SIPP providers.

Speaking at the recent Infoline Conference on "Gathering appropriate MI for monitoring SIPPS" Renata Chester, IT and Change Director at Suffolk Life said: "MI is information or statistics which can be collected and used to measure performance and identify potential risk in given areas of your firm."

"Regardless of your firm's size, structure and business model, using good MI within your firm can help drive change for improvement, raise standards where needed, help you provide an even better service to your customers, and help you in the monitoring of the quality of advice you give to your customers. It can help make your firm more efficient and more profitable."

She continued: "This is a very relevant topic right now as the FSA are using MI as the 'appropriate mechanism' to ensure that firms demonstrate adherence to their rules of 'treating customers fairly' (TCF). This is impacting on every firm that provides advice or supports advisers. The FSA have formalised something which all firms should be doing anyway."

She continued: "Good MI should be specific, measurable, accurate, relevant and timely. The FSA recommends that good MI is collected during a 'period of business activity' – in other words, you can start collecting information pre sales right through to post sales (all the way through the life cycle of a SIPP). This should also cover all areas of marketing, business strategy and so on."

In an in-depth presentation she provided a number of examples and specific ways of collating and analysing MI. She concluded that there are a number of challenges facing the SIPP market today and that good MI can help firms meet those challenges. She also suggested that whilst it may appear that TCF is embedded within the culture of a company, good MI is vital in ensuring the company makes the right business decisions.

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### **About Suffolk Life**

Suffolk Life is one of the UK's leading providers and administrators of specialist pension products, primarily Self Invested Personal Pensions (SIPPs). It has established over 12,000 self-invested plans and total assets now exceed £3 billion. Suffolk Life has acquired around 1,500 properties for over 2,500 SIPP investors.

Established in 1971 and based in Ipswich, Suffolk Life employs over 195 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through numerous awards including:-

Technology, Admin and Service award, Pensions Management - SIPPs 2007 & 2006,  
Income Drawdown 2008

Best SIPP Provider - Professional Adviser 2006

Best SIPP Provider - Professional Pensions 2006 & 2005

Best SIPP Product - Moneyfacts 2005

Best Buy - Investors Chronicle 2005

Admin & Service awards, SIPPs – Pensions Management, wins in 2002, 2003 & 2004,  
commended in 2005

Investor in Customers 2 star award for 2007 and 2008

Suffolk Life was acquired by Legal and General in May 2008.

Further details are available by visiting the Suffolk Life website: [www.suffolklife.co.uk](http://www.suffolklife.co.uk)