



Success Story

Wealthtime sees Dunstan Thomas as an essential early warning system helping it stay ahead of regulatory changes

Background

Wealthtime was founded in October 2008 to provide a comprehensive wealth management service or 'full wrap' platform for investment advisers and their clients. Today Wealthtime provides a fully transparent pricing structure as well as access to a wide range of product wrappers, each with their own cash facility; an extensive suite of portfolio management tools; and access to an extensive range of investment classes including shares, bonds, traditional authorised funds, ETFs and alternative investments.

Dunstan Thomas has been providing a comprehensive range of illustrations tools to Wealthtime since day one. Its Imago Front Office illustrations toolset sits seamlessly within the Wealthtime platform's adviser new business application and review illustrations process. Wealthtime's comprehensive suite of portfolio management tools is powered by Financial Express, which also provides the data for the platform. GBST provides Wealthtime's underlying operating system.

The Wealthtime team, based in Bath, is led by Bill Vasilieff, ex-joint co-founder of Selestia.

Wealthtime is an independent proposition with substantial financial backing from a combination of private individuals and corporate organisations. The Wealthtime platform provides an efficient, online offering which delivers transparency, flexibility and value for a high quality service. It is independently owned, remains committed to the market for the long-term; and has no investment bias. As the UK's investment landscape evolves it is well placed to meet the needs of constantly changing marketplace in the post-RDR world.

Wealthtime provides one of the broadest ranges of investments available in the UK platform market. It offers access to over 5,800 lines of assets - that's more than 2,500 funds - alongside structured products, ETFs and access to direct equity trading, and a wide range of cash deposits.

Clients can view all of these investments online and in one place; access investments with discounted charges and see exactly what and how they are charged via Wealthtime.



Dunstan Thomas as early warning system for Wealthtime

When Bill Vasilieff began assembling his team back in late 2008 he contacted Chris Read, chief executive of Dunstan Thomas, very early on. Bill Vasilieff, CEO and founder of Wealthtime, explains:

"Chris was the first person I phoned when I decided to set up Wealthtime. Why? I knew we needed fully compliant illustrations and Dunstan Thomas are the best in the business in this area."

"But it was more than this - I also called him because I sensed that Dunstan Thomas had the capability of being one of our key long-term strategic partners. So it has proved: today they provide a valuable extra pair of eyes for Wealthtime, giving us early warning of the constant stream of changes that are coming down from the regulatory bodies. They make timely recommendations for system and documentary changes so we can implement them well ahead of key deadlines like RDR last year."

Dunstan Thomas supports Wealthtime's RDR Readiness Preparations

Dunstan Thomas assisted Wealthtime to implement a plethora of RDR changes well ahead of the 31st December deadline last year. Work began in the early summer of 2012. Dunstan Thomas sent through an initial proposal detailing illustrations documentation changes that their Imago Front Office product management team thought would be needed to ensure RDR Readiness.

In late June Wealthtime's RDR Readiness team fed back on Dunstan Thomas' initial proposal. This feedback was absorbed into a refined Dunstan Thomas 'RDR -Consultation Feedback and Proposals' document which was circulated in early July..This document acknowledged and detailed all comments from a number of Wealthtime's RDR Readiness team. It also provided a final recommendation based on feedback from all relevant Dunstan Thomas customers and a final check of the original intention of the wording of regulators' documentation and any resulting Conduct of Business Sourcebook (COBS) changes.

Jamie Temple, Imago Front Office Product Manager at Dunstan Thomas explained:

"We were in a unique position approaching RDR because we were working with a number of key providers and platforms - helping them all prepare for RDR. We could take all collective knowledge from these engagements, synthesise them to create best practice recommendations; while recognising the need for subtly different application of the changes to suit individual client needs."

Jamie Temple continued:

"Wealthtime was in a strong position pre-RDR because it had been built in anticipation of Client Agreed Remuneration from day one and we knew their systems inside out having worked with them for more than four years. All systems could be configured easily to provide the necessary transparency around charges. It was simply a matter of working closely with their team to adapt recommendations to fit their requirements."



Rolling out RDR Ready illustrations at Wealthtime

During September Dunstan Thomas issued a final document simply called 'RDR - Wealthtime Proposals'. This document laid out the recommended approach for implementing agreed changes in fine detail. It described specific changes within reports which Dunstan Thomas was set to implement. Once all the configurations were agreed and Wealthtime-specific customisations confirmed Dunstan Thomas puts its Configurator Tool to work to make all wording updates automatically.

In this way Wealthtime went live with RDR Ready illustrations during the first week of October, three months ahead of the RDR deadline. More importantly it also had a method of easily making its own configuration changes as new regulatory clarifications came through or opportunities for further improvements were identified.

Benefits of partnering with Dunstan Thomas

The key benefits of Dunstan Thomas' support for Wealthtime Business Support Analyst, Richard Townsend, were that it meant that the Wealthtime team responsible for ensuring RDR Readiness could focus on rolling out market-leading illustrations which conform to with both the spirit and the letter of the regulators' requirements:

"Because Dunstan Thomas was able to give us such clarity on the fine-detail changes that needed to be implemented ahead of RDR, we were able to focus on making our own refinements to support full unbundling of charges down to our own asset-sector specific charges in performance projections."

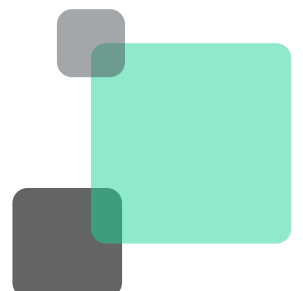
Partnership Success

Chris Read, Chief Executive, Dunstan Thomas summarises what partnership means for the company he runs:

"Dunstan Thomas sees its role as constantly providing Wealthtime with early intelligence and advice which enables them to go beyond standard disclosure requirements and continually push the boundaries of charges transparency and projection accuracy for the benefit of its users."

Chris Read continued:

"If we can get information to Wealthtime early, and then provide best practice recommendations and tools which work quickly to implement changes and enable self-configuration wherever possible, then we are adding the value we need to in order to sustain a long-term partnership with Wealthtime."



Bill Vasilieff, Chief Executive, Wealthtime adds:

"Dunstan Thomas are great at illustrations and calculation engines. But it is their constant proactivity and consultancy approach which makes them really stand out for us. They give us early warning of changes that are coming down the pipe from the regulator and then provide an end-to-end change implementation service which avoids administrative problems which are proving costly to some of our competitors right now.

"Dunstan Thomas takes things right through to scripting of specific illustration sections and handling integrations with a complex web of other front and back office tools; while ensuring smooth data collection and reporting which helps us deliver fully compliant documentation for our users."