
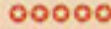


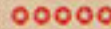


Mystery Shopper Southampton

unbiased.co.uk 
the professional advice website

Each week the mystery shopper seeks advice from independent and tied advisers in the UK. The aim is to find out whether advisers are delivering the goods when it comes to the all-important initial telephone contact between client and adviser. It is only intended to evaluate this first interview, and it is understood that further meetings would be necessary before final decisions could be made. The purpose is not to expose poor selling practices, but to show constructively any weaknesses in the advice process. This week the shopper visits Southampton to find out her options for life insurance. She is married with one child and has just purchased a £240,000 mortgage with a 25-year period on a repayments basis.

APRIL 2010	IFA (Independent) Claisse St. Vincent 5 Kings Park Rd, Southampton, S015	IFA (Independent) Choice Financial Solutions Adyar House, 32 Carlton Crescent, Southampton, S015	IFA (Independent) Coleman Financial Services Ltd Unit 4, Saxon Gate, Southampton, S014	Provider Barclays Bank 69-75 Above Bar St, Southampton, S014
SPEED OF RESPONSE	Time of call: 11.55am. Three rings and then put through to an adviser by a receptionist. 	Time of call: 12.20pm. Three rings and a receptionist put the shopper through to an adviser. 	Time of call: 12.45pm. Eight rings then the shopper was put on hold before getting through to an adviser. 	Time of call: 3.15pm. Six rings then through to a representative of the branch. 
TELEPHONE MANNER	Very helpful and professional. 	The adviser was very friendly, polite and professional. 	Polite. 	Very friendly and helpful. 
RELEVANT QUALIFICATIONS	CIL. 	FPC 1,2 and 3. 	FPC 1,2 and 3, CF8. 	The representative was unable to say but assured the shopper that the advisers in the branch would be able to tell her. 
PAYMENT METHOD	Payment through commission and fees varies. 	Fee or commission. 	Commission or fees based. 	The representative said the shopper would need to speak to an adviser concerning this. 
GUIDANCE GIVEN	The adviser strongly recommended a policy to cover the mortgage costs should the shopper or her partner die. The adviser said there were two options, either a policy which would allow cover for the full £240,000 mortgage, or a policy that decreases in line with the repayment basis of the mortgage. He added that the latter would pay out less in the event of death but would be a cheaper option in terms of premiums. The adviser added that critical illness cover can also be incorporated too, plus a policy which would pay a monthly income to the beneficiary in the event of death. 	The adviser did a thorough fact find with the shopper to establish her situation. The adviser identified two needs for the shopper being mortgage and income cover considering there is a child to support as well as mortgage costs. The adviser's first suggestion was a policy to pay off the mortgage in the event of death. The adviser then outlined a level term policy option. The adviser also suggested a family income benefit policy whereby a policy would be written in both names for a set term to pay income every year like a replacement salary if either the shopper or her husband died. 	The adviser told the shopper he was not the best person to ask about insurance, but he could outline general options to her. He suggested a level term policy or a decreasing term policy. He said that both will pay a monthly income, however the former will pay more but will have more expensive premiums. He also suggested family income benefit which would pay tax-free income for a term. He also said whole of life policies were available which have no end date. He added that critical illness cover could be incorporated. The adviser suggested a meeting to get more thorough advice. 	The representative was concerned to put the shopper through to the right person to give her the best advice, but said all the advisers were busy. She suggested the shopper leave a contact number for an adviser to give her a call back. She also said a visit to this branch may be more helpful. 
KNOWLEDGE	The adviser had a detailed knowledge of all the options for the shopper and how they would work for her. He also recommended the best options for the shopper and her family. 	The adviser had a wide knowledge and based his advice on a thorough fact find with the shopper over the phone. 	The adviser seemed to have a broad knowledge of the options for the shopper but preferred to refer her to another adviser in the practice. 	The representative was unable to give advice. 
EMAIL/WEB PRESENCE	Email: neil@claissstvincent.co.uk www.claissstvincent.co.uk 	Email: lee@choicefinancialsolutions.com www.choicefinancialsolutions.com 	Email: burng@colemanfsi.co.uk www.colemanfsi.co.uk 	Email: No email www.bank.barclays.co.uk 
VERDICT	The shopper felt she had a wide knowledge of her options and felt the adviser tailored his advice to her individual situation. 	SHOPPER'S CHOICE The shopper felt the advice she had been given was based on her individual situation and felt at ease that there were many options for her. She felt she could return to the adviser to establish what deal would best suit her. 	The shopper felt she knew about the options but did not really know how they related to her specifically. However, she felt comfortable about returning to the adviser to be referred on. 	Although the shopper did not receive any advice, she felt the branch was helpful in trying to arrange a conversation and/or a meeting with an adviser. 
TOTAL SCORE/35	27	28	24	11