

Due Diligence Checklist

For Partners & Advisers of St. James's Place Wealth Management

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Outsourced Paraplanning

Outsourced Paraplanning is more popular than ever within SJP Practices due to the many benefits it provides, such as flexibility, expertise and reduced staff costs

However, it can also be somewhat of a minefield for Partners & Advisers when it comes to choosing the right outsourced provider to partner with.

Factors such as quality of documentation, turnaround time, capacity and cost are more commonly discussed, but there are other areas you should also consider when selecting a Paraplanning partner.

Assessing an Outsourced Paraplanning Candidate

In this document, you will find a list of key questions and a scorecard you can use when assessing potential outsourced Paraplanning candidates. It includes:

- 1** A list of questions you should ask a potential partner.
- 2** A scorecard that will help you make the right decision.

These questions should allow you to highlight any gaps or possible risks to your business whilst allowing you to find the most suitable candidates.

For example, establishing if the provider has a disaster recovery plan, or if they hold appropriate insurance, will help ensure that should the worst happen, you and your clients are protected.

The overall purpose of this document is to help you to make informed decisions.

Due Diligence Checklist

- ✓ How long have you been in business
- ✓ What prior experience do you have?
- ✓ What are your company values?
- ✓ What areas of planning do you undertake?
- ✓ What is included as part of the service?
- ✓ What isn't included as part of the service?
- ✓ What would you expect from us as the client?
- ✓ Will I have a dedicated point of contact?
- ✓ What is your quarterly & annual QoD score?
- ✓ What is this split over i.e. pre and post approval?
- ✓ What are your plans for the business; short term and long term?
- ✓ What are your service standards?
- ✓ What do you do to ensure the highest quality of documentation?
- ✓ What technology do you use in your business?
- ✓ Do you have documented policies and procedures?
- ✓ Tell me about your team and company structure.
- ✓ Do you have specialists who can deal with complex or non-standard cases?
- ✓ What professional qualifications do you and your team hold?
- ✓ How do you ensure their knowledge is up to date?
- ✓ How many clients do you currently work with?
- ✓ How much capacity do you currently have?
- ✓ Can you provide me with testimonials?
- ✓ Can you provide details of 3 current clients with whom I can speak to?
- ✓ What is your Information Security policy?
- ✓ What is your Privacy policy?
- ✓ What is your GDPR policy?
- ✓ Are you registered with the ICO?
- ✓ Do you hold appropriate insurance (can you provide a copy)?
- ✓ Do you have a Disaster Recovery plan in place?

Useful tip!

We recommend that you use these questions as an opening, but do dig a little deeper! For example, when asking about their Information Security policy, you could also discuss how they control access to their office and the sensitive data held within it. If they have people working from home how do they control access to data

The Scorecard

Use the scorecard to rate each provider, using a score of 1-5. Perhaps add bonus points if a provider strongly meets one of your key requirements, such as a robust data security policy or exceptional turnaround times.

Ultimately you know what is important to you and your business and this should help in choosing the right provider for your Practice.

Company name:

Initial Notes

The Scorecard

	Question	Score (1-5)	Notes	Meets Requirements?
Company	Ownership			
	Experience			
	Values			
	Future Plans			
Team	Directors			
	Structure			
	Experience			
	Qualifications			
	Specialisms			
	Training & Development			
	Capacity			
Service	Service Standards			
	Point of Contact			
	Communication			
	Operational Processes			
	Quality of Documentation			
	Service Inclusions			
	Expertise / Case Types			
Security & Policies	IT Security			
	GDPR / Data Protection			
	Insurance			
	Disaster Recovery Plan			
	Testimonials			
	ICO Registered			
Other	Testimonials			
	Contracts			
	Proposition			
	Price Vs. Value			
	TOTAL SCORE			