

Case Study: Milne Craig

The decision to work with Copia

Recently Milne Craig has worked with Copia Capital to build an enhanced investment portfolio service for clients. Rebecca Kowalski is the firm's Operations and Development Manager and explains the background to this decision.

"Milne Craig has always been incredibly focused on its client service and relationships so sharing responsibility for portfolio management was not something that the firm took lightly.

"However, we were finding that the commitment to delivering bespoke solutions for clients and keeping these under constant review was creating a significant resource commitment. The need to discuss, approve and then process each change and development takes considerable human input and a certain period of time is required to complete transactions."

Rebecca Kowalski also highlights how, in recent years, regulation has added complexity (PROD, MIFID II, sustainable investment preferences) and that the pandemic obviously brought additional challenges. She says, "We therefore decided that bringing in some specialist help would improve efficiencies and consistency for clients and also make life easier for our staff. Any time saved in our working days obviously also ultimately benefits our clients, as it allows to focus more time on delivering and developing other enhancements to our services."

The decision to integrate Copia Capital into their proposition involved significant research and due diligence by Milne Craig's directors. According to Rebecca Kowalski there were a number of factors that made Copia the best choice: "The firm liked the fact that it would be a genuine partnership between ourselves and Copia. We could create portfolios that were entirely bespoke to us, and that would align with our investment philosophy. Our Investment Committee and Director can continue to be closely involved, and Copia's size meant that it would offer truly personal service. Finally, the competitive cost of the Copia offering also had a significant influence on the decision."



About Milne Craig

Milne Craig is a leading provider of integrated professional services with nearly 100 staff, based in Paisley and serving Central Scotland, and beyond. Its financial services arm can offer advice in all areas of financial planning including pensions, investment, financial protection and inheritance tax planning. The firm also has a range of other services including accountancy, payroll, insolvency and IT consulting.

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Rebecca Kowalski
Operations and Development Manager
Milne Craig

Rebecca Kowalski joined Milne Craig shortly after the decision to engage Copia had been taken, although she had worked for the firm earlier in her career. She says, "I previously worked for another financial adviser business which had fully outsourced its portfolio management to a DFM [Discretionary Fund Manager], so I was very aware of the potential benefits. However, knowing how much Milne Craig values the personal touch and the input and expertise of its long running Investment Committee, this arrangement with Copia is the perfect "best of both worlds" fit."

Benefits of the partnership with Copia

The new portfolios have been operating fully at Milne Craig for a relatively short time, but Rebecca Kowalski says the relationship is already firmly embedded and she and her colleagues are impressed. "The portfolios are great, and everything functions like clockwork. We've run workshops for the advisers and they are embracing the solution proactively and enthusiastically. They can see that it offers many benefits to clients, as well as saving time and allowing them to focus on financial planning, enhanced by Copia's support for our client communication."

She continues, "We are finding that working with Copia delivers consistency of customer experience and outcome and makes work for the Paraplanning and admins team so much easier to manage. You can free up staff resource, and it reduces the risk of poor customer outcomes due to delays in completing transactions such as rebalancing".

She says that the firm will see particularly good time-saving benefits when it comes to doing annual client reviews because everything is automated within the new portfolios and there is no need for manual rebalancing.

Copia's personal service has also lived up to expectations and she adds, "I like the fact that the Copia team are all known to us personally and available at the end of the phone to deal with any questions that we might have."

And last but not least she notes that the value for money has been exceptional with Copia providing a good blend of funds based on Milne Craig's preferences with a saving on the overall cost for many clients, even when Copia's fees are factored in.

To sum up, she says "You have to know and trust the people that you appoint to work alongside you on behalf of your clients. You need them to enhance the service and remove problems, not cause them. It has been great to say to many clients that we can offer you this new functionality and investment process and it isn't going to cost you any extra. That is the kind of value we like to offer our clients"

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