

Solve your GDPR conundrum with Intelligent Office



The General Data Protection Regulation (GDPR) is going to place much more emphasis on how firms handle the data that they process. All firms based in the EU or dealing with EU based data subjects, will have to comply with the new rules and it is bringing about a major overhaul in the way that data is stored, processed and used. Individuals will have a much stronger framework in place around their rights and control over data pertaining to them.

The regulation poses some specific challenges to UK financial advice firms, since they handle large quantities of data for some very specific purposes. Ensuring the accuracy of their data is, arguably, the biggest challenge facing advice firms.

A lot of GDPR comes down to fair and reasonable efforts to maintain data. Working with the right third parties and having solid frameworks in place can evidence this, if ever needed, before the regulator.

At Intelliflo, we have been conducting a major review of our systems and processes, in conjunction with a number of our clients, to ensure that Intelligent Office (iO) is doing all that it can to support the efforts of financial advice firms in complying with the directive.

Here, we give you an overview of the iO system functionality and how it can help in supporting and evidencing compliance with GDPR.



Flashlight

Our Flashlight service analyses unmatched plans in bulk valuation files, which means that firms can achieve a 100% matching rate. Where there are plans leftover, it is likely that they have elapsed and are no longer valid. This means that firms can further interrogate their data and show that they have taken steps towards making their data as accurate as possible.



The Personal Finance Portal (PFP)

Intelliflo's PFP is an online portal that helps with their GDPR obligations in a number of ways. Online client fact finds and data verification enable firms to evidence that they have taken reasonable steps towards ensuring that the data that they hold is accurate. The portal also has a secure messaging functionality, which makes the sending and receiving of important and private documents more secure by keeping them away from email servers. Clients will need to specifically login to access and send documents, further evidencing a stricter security protocol.

Clients will also be able to access all of the data that is held on them by a firm through PFP. Under GDPR, individuals can submit subject access requests in order to ascertain what data a firm is processing on them. By making such information openly available to clients, this removes the need to gather the data to be submitted to the individual.



Wealthlink

Intelliflo's Wealthlink is a straight through processing solution from provider to client record in iO. It removes the need for re-keying of data, thereby increasing the accuracy of the data held against client records. This also reduces the risk of submitting inaccurate data to a client, something which, of course, is best practice but that can be considered a breach under GDPR.



Data uploader

Within iO, the data uploader enables to bulk update specific data sets. This means that firms do not need to manually go through individual records to update specific data sets. This ensures accuracy across all client records.



Data migration

When firms first join iO, Intelliflo's data migration team helps them to ensure that their data is correctly migrated into iO. This also acts a data validation procedure for firms and helps them to cleanse their data, identifying areas where there are inaccurate and incompatible data sets.



Document Designer

Document Designer enables advisers to auto-generate templates which can be used for client reports and letters. The documents draw upon the relevant client data from their record in iO and minimise the risk of re-keying errors. As well as being a significant time saver, Document Designer ensures a consistency to the messaging received by clients and an accuracy to the data that they receive.



Customer Success Team

Intelliflo has established a dedicated team charged with helping iO users get the most from their data. As well as adding business value through accurate data, the knock-on effect as regards GDPR is that firms can evidence the efforts taken to ensure that they are maintaining accurate data.

As well as these in house solutions, iO also integrates with a number of partners which further compliment the data quality efforts of iO's users.



DocuSign is an eSignature system used for securely and quickly submitting key client documents – clients can open the document, provide an electronic signature and send it straight back with all correspondence recorded against the client record in iO. No more envelopes, stamps and postal service.



Postcode look up

In conjunction with the Royal Mail database, the postcode look up service enables financial advice firms to verify client address details against a trusted database. Alongside the verification process, this also ensures that address details are captured uniformly across all records, adding consistency to the data held by firms.



SaleMove enables firms to meet face-to-face with clients and prospects in a virtual environment, via camera and screen sharing. All meetings are recorded against the client/prospect record in iO, thereby providing an absolute record of conversations. This has a knock-on effect with other regulations such as MiFID II, which requires a log be kept of client interactions. With GDPR, it is also a useful a tool for establishing elements such as consent, where there has been a verbal agreement.



RingCentral is a telecommunications system that is fully integrated into iO. Firms can conduct calls through iO, with a recording being stored against the record. These conversations can be easily extracted and help in providing a full audit trail of client correspondence.

Intelliflo is working closely with its clients and the financial advice industry to help with GDPR compliance.

For more information on how we can help you, please visit: www.intelliflo.com