

Interview with Michelle Hoskin

Macquarie Planner Services
Smart solutions made simple



Michelle Hoskin, Head of Business Development for Standards International talks about the importance of ISO 22222, the new standard for financial planners.



[Tell us a bit about yourself](#)

I live in Hitchin, Hertfordshire with my partner and our Cocker Spaniel Jelly. We are expecting our first baby in August 2010. I am originally from Derbyshire and at the age of 19 moved to London to set up my own consultancy business. My focus was on advising small and growing businesses on how to set up their back office systems and processes so that they could work with maximum effectiveness at all times. As the years passed, the business built up a specialism and reputation within the Financial Services marketplace.

[When did you first start working for Standards International?](#)

In April 2006 I met Melanie Blackmore who ran a local consultancy business assisting firms with the implementation of ISO standards, in particular the new standard for financial planners (ISO 22222). With her background in standards and mine within financial services it seemed a logical step for us to work together and we agreed that we needed to lead the way and set up the first dedicated certification body for the ISO 22222 standard – Standards International.

[What is your role at Standards International?](#)

My role is Business Development, so I look after the operational running of the business. I make sure that the business delivers the highest possible standards of service to our clients while continuing to raise the professional awareness and standing of ISO 22222 within the profession. It's a tough job, particularly considering everything else going on within financial services, but I love what I do and what we stand for. I am passionate about changing the face of retail financial advice for the better.

What is the main aim of Standards International?

In simple terms we want our efforts to be instrumental in changing the face of financial services. The profession still remains focussed on qualifications when there is so much more to it than that.

Our short-term objective is to be the leading certification body in the UK for ISO 22222 whilst the longer term objective is to transform the profession and be the leading ISO 22222 certification body in the world.

These are two small statements but to get where we want to go is no easy task. There is much to do but we went into this with our eyes open and will continue to work as hard as we need to in order to achieve our goals.

What is the ISO 22222?

ISO 22222 was launched in 2006 after 7 years consulting with organisations in more than 17 countries worldwide. It was created to provide a professional framework for financial planners to demonstrate business and personal best practice through independent and impartial third-party certification.

ISO 22222 is not just about gaining or demonstrating knowledge; it is much more than that. By achieving the ISO standard, financial planners are able to demonstrate a commitment to adhering to internationally recognised benchmarks which are based on stringent ethical behaviours and professionalism.

It is essential that consumers are confident that their adviser not only has the right level of knowledge to do the job but also has the right skills, ethical values and experience to deliver their desired level of service. It has been proven through the work we have done that when the ISO is fully understood, implemented, awarded and maintained it achieves all that it set out to do...and more.

The ISO standard is centred round the fundamental elements of best practice financial planning, which include:

- Establishing and defining the client and personal financial planner relationship
- Gathering client data and determining goals and expectations
- Analysing and evaluating the client's financial status
- Developing and presenting the financial plan
- Implementing the financial planning recommendations
- Monitoring the financial plan and the financial planning relationship.

Although these six steps are at the core of the standard, equally important are the requirements for information security, client confidentiality, data protection, business continuity and continual improvement.

What do financial planners have to do to achieve the standard?

First of all advisers need to submit an Eligibility Application Form, which allows us to check if the adviser meets the scheme eligibility criteria. Once checked and confirmed, advisers are then invited to attend a one day training and gap analysis workshop to help them fully understand the requirements and principles of ISO 22222, before taking part in a self-assessment gap analysis. The day can be a huge eye opener for advisers as it encourages them to examine areas of their business and personal behaviour that they will have never thought about before.

Once the workshop has been completed the advisers will need to make the necessary amendments to their business and personal processes so that they meet the requirements of the standard. This can take between one and six months; it really does depend on the adviser, their firm and the resources that they have available.

The final stage in the initial certification process is the one day assessment. This involves a Standards International assessor visiting the adviser's place of work to carry out the official assessment of all the documents, processes and methodologies required in the process of personal financial planning. They will also be required to demonstrate ethical competency at each of the six stages of the financial planning process.

If they are able to demonstrate and satisfy the requirements of the ISO 22222 standard, certification will be awarded. We will then agree an ongoing programme of annual quality review audits which support the advisers in maintaining the international levels of services as set out by the standard.

[How would you rate the awareness of ISO 22222 within the financial services community?](#)

When Melanie and I set up Standards International ISO 22222 was unheard of. We have worked hard over the past few years to raise the awareness of the standard and it is finally starting to receive the recognition it deserves among the professional adviser community. There are still many advisers who don't know about ISO 22222 and others who have been misinformed of the benefits awarded or the process involved.

[What would you be doing if you were not working for Standards International?](#)

Good question and to be honest I have no idea. Over the years I've had the privilege of working and meeting some of the profession's finest who have truly inspired me in ways that they will never realise. Who would want to change that?

[If you could have any 3 people around your dinner table, who would you choose?](#)

Only three? I love cooking so cooking just for three seems such a waste.

Apart from my family, I would have to choose Dan Sullivan the founder of The Strategic Coach Programme because the man is a genius. I'm currently participating in his coach programme and after each day I attend, I am physically and mentally exhausted but at the same time feel fantastic and completely in control of what I am doing in my business and in my life.

Then I guess it would have to be Sue Sylvester from Glee. She makes me laugh so much! I like people who are straight talking and you can't get much straighter talking than her!

Finally I'd invite Bet Midler. Since watching Big Business when I was a little girl, I have always really liked her. I am not really into film stars - but her I could share dinner with.

[What do you enjoy doing outside of work?](#)

I'm an on - the - go type of person so I don't often just sit doing nothing. I love cake so I suppose baking has to be up there as one of my favourite past times. The problem is that my partner doesn't really have a sweet tooth so if I make anything I normally end up polishing it off. Most of my family live in Derbyshire so I enjoy going home. Time flies so fast we do try and make the effort to get together as often as we can. Lastly I love walking Jelly - Hertfordshire is such a beautiful place, I feel so lucky to have landed here. Five minutes in any direction from my front door are woods and fields - walking on a lovely summer day is great for stretching the legs and clearing the mind.

[What is your favourite website?](#)

At the moment it has to be LinkedIn. I am verging on being addicted. It is great for business and keeping in touch with people that you may not always have a chance to link up with over the phone or face -to - face. What has been even more fantastic about LinkedIn for us is that it has helped us to raise the profile of ISO 22222 overseas. I would recommend anyone in business make the effort and spend time to set up the best profile possible and regularly commit the time to being an active LinkedIn - er!

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