

# ANAND FINANCIAL ARCHITECTURE



This brochure was originally produced as copy of an article in which Anand Associates and its Managing Director, Bhupinder Anand, was profiled as a model practice for other IFA businesses.

Some of the sections were no longer applicable and have therefore been edited.

Nevertheless, the article explains the background, history and core philosophy of the company which has not changed, so we believe our clients will still appreciate reading this profile written from a third-party point of view.

## Wealth Architecture



This article appeared in Selling Financial Services magazine, distributed to all UK IFAs, as a profile of Anand Associates, it's Managing Director and Team. It helps to explain the philosophy behind Anand Associates.



# Not by accident

**There has never been a time in Bhupinder Anand's working life when he didn't have a plan or didn't know how he would achieve it**

WORDS **JOHN HANCOCK**

PROFILE PHOTOGRAPHY **RUPERT HORROX**



Above, Bhupinder Anand launches Britain's Richest Asian 200 magazine with Prime Minister Tony Blair

**A**s a Sherlock Holmes fan, your editor found it apposite to be meeting the subject of our latest Practice Profile in his West End office within a few feet of 221B Baker Street. Like the world's most famous detective, Bhupinder Anand believes in having all of the facts to hand then applying the best and latest skills and techniques to reach a logical and correct solution based on a reading of the evidence that will stand the tests of scrutiny and time. Unlike Holmes, our subject and his practice are real.

Bhupinder's first contact with financial services was applying for the job of 'trainee broker', a fiction of 1980s recruitment advertising. He failed the interview and the aptitude test but has never regretted being rejected for a position that placed, "aggressive selling above ethics or quality." This application was part of his first venture into the world of real work following graduation in engineering and a year spent as Student Union Treasurer at Oxford Polytechnic. That year Bhupinder now regards as one of the most important in his working life offering, as he puts it, "a whole new way of looking at work; working with people, managing expectations, public speaking, teamwork and organisation."

The search for a real world job was eventually rewarded with a trainee manager position with Leeds Permanent Building Society. That saw him make Assistant Branch Manager after three months and the offer of his own branch a year later. Such rapid progress (especially notable in a culture and at a time when the 'dead man's shoes' rule of

promotion still held sway) resulted from the first of three pillars of excellence on which Bhupinder has built a career and a successful practice, the first pillar being study. In the firm belief that, whatever you are going to do, you must do it well, he studied for the Chartered Building Society examinations from the outset. That belief can be summed up in his words; "I have always believed in qualifications for the job in hand; if you're aiming to be the best then part of the measurement of that is being properly qualified."

Just over a year after joining the Building Society, Bhupinder realised that the life office inspectors who came in to the branch had little technical skill, operated with scant care for quality (many of them simply came to collect applications in the 'company wheelbarrow') yet earned twice what he was earning and enjoyed both a company car and expense account. It was not a difficult decision then to apply for an broker consultant position with Scottish Equitable.

It seems strange from today's perspective to report that skin colour became an issue during the interview process. But the reality was that Bhupinder was the first non-white Briton to apply for a post on the company's sales side. However, the problems were more with individuals than with the corporate culture and it is to the ultimate credit of the company that he was offered the job on merit while it is indicative of his own attitude and approach to a challenge that he accepted and joined.

Within one year he was a top three consultant based on his mortgage expertise and ability to

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## DEVELOPING BUSINESS

support brokers in that market. However, the early 1990s saw the mortgage market die and found brokers floundering in their attempts to adjust to product providers who now wanted to focus on pensions. It also found Bhupinder on a warning as his mortgage related business slumped, a jolt that rekindled his determination to adjust to a changed market and demonstrate that it is on the individual rather than the happenstance of market conditions that success ultimately depends. Rather than focus on the products in his bag, which would keep him beholden to the market, he started to deal with his IFA clients as business people. This meant only visiting an intermediary when there was something positive to offer. It worked and within months he was back among the top ten consultants. He also started to respect and learn from the IFAs on his panel. For instance, dealing with one Ivan Massow taught Bhupinder the value and techniques of niche marketing.

Once again, he started studying for the appropriate qualifications, in this case the CII's examinations, from the outset and so had passed all 11 exams within two years. An additional benefit from this was that, when the FPC requirement arose, Bhupinder had nearly full exemption needing to pass only one exam to achieve AFPC. In this, another of his beliefs was applied in practice. Like a successful high jump competitor, he does not believe in waiting for others to raise the bar before raising his own game but would rather set himself an objective above the competition from the outset.

Success was all well and good but it created a comfort zone that seemed 20 years early for a young chap still in the early stages of his career who believed that, "you need to be the person you want to be in ten years but be it today." A new challenge was needed and that saw him joining De Havilland Financial Management in Hampstead, one of the IFAs on his panel. Focusing on clients' needs and aiming to add value to their circumstances lead Bhupinder to design his own first client report and brought further success when he entered and won the 1995 Planned Savings IFA of the Year award. Along with raising the game in his skills and modus operandi, he also started to seek a niche market with which he could work and, not unreasonably, identified the up and coming Asian community, at that time wealthy but not served particularly well with independent advice. A five year goal was to be recognised as the leading financial adviser to the Asian community and that required a profile.

The leading magazine in the market, Eastern Eye, had no financial column at the time and so



Bhupinder suggested the idea to them and found himself appointed Finance Editor with a column and a brief to interview successful Asians for the magazine. With the profile this created and the IFA of the Year award, that five year goal was realised in just months. His business thrived, some people whom he interviewed for the magazine then asked him to meet them to discuss their own finances and more writing assignments were received from magazines and newspapers. He was even invited to join committees of the great and good in the community and, as often happens, success generated recognition which begat further success. Calls from headhunters were frequent but Bhupinder was less attracted to offers of money (he has always believed that success in what matters will be properly rewarded) than opportunities to improve his standing and professional scope.

From De Havilland, he moved amicably to Caroline Banks & Associates and it was while there that Bhupinder was introduced to MDRT in 1996. He has been a passionate advocate of and believer in the organisation ever since and finds it a source of some disappointment that there are only about 100 UK IFAs among 45,000 members worldwide.





"Since when does productivity exclude quality?" is his retort to those who question an organisation that celebrates production and he adds that to achieve the required production year in and year out, an adviser must be doing a good job – consistency requires quality as well as quantity. In a similar vein, he is also a member of the West End Breakfast Club, a group of 20 leading (£100,000 pa) IFAs from around the country. The group meets every month in the Landmark Hotel just around the corner from the offices of Anand Associates and where our photographs were taken.

Although very happy at Caroline Banks, Bhupinder yearned for his own practice and so, considering where he wished to be in ten years, established Anand Associates (again the move was amicable). The ten year plan was to have a West End office, three support staff, a strong brand and a respected image and reputation to build on. He went about the new venture with typical thoroughness taking offices just off Baker Street, paying for a brand and logo and establishing a structure within which the job of advising clients – the only job in any practice that actually generates revenue – was well supported by an administration team who understood their key value in the

process. Bhupinder loves his one liners and none more so than the statement that, 'Frank Sinatra doesn't move Pianos!' This refers to Frank Sinatra who never did anything except come to sing, leaving all of the preparatory work, including getting the piano into place, to others. His manager's view was that people didn't pay to see where the piano was, they paid to see and hear Frank sing so Frank didn't need to move pianos. Neither Bhupinder nor the other RIs in the practice prepare their meeting rooms or even type their own letters, their task is to meet with and clients, to establish and service the relationships that generate the revenue that the business needs. Administration is the role of other team members,

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all important to the team and each contributing the work they do best.

Anand Associates works to a philosophy. 'Our ethos is to offer holistic financial planning dealing with clients who have the economic capacity to take advantage of the relationship, that we are able to provide for them.' If a prospective client calls and says that they want a pension, the reply is to ask how they know what they want and that they do not want or need something else? They are then asked whether it would be useful to arrange a meeting to explore their situation and the possibilities for future plans. The aim is to establish a relationship that will last for 20 to 30 years. But IFAs have to think long term themselves if they are to offer a long term service. That relationship within which clients can benefit from a valuable experience is the second pillar of the business.

The third pillar is marketing. In addition to the brand and having offices that project a professional security, Bhupinder ensures that his profile remains high in his chosen market. In 1998, he undertook his most ambitious project when he

sponsored Britain's Richest Asian 200 magazine. This expensive venture led to Bhupinder sharing the launch platform with Prime Minister Tony Blair and being established in his market as a serious player. Other media work has included work with Zee TV, Simply Money and The Money Channel. He was a speaker at the 1996 Young Asian High Flyers event at the Bank of England and was named Best Public Speaker by the Insurance Institute of London in 1995. Indeed, Bhupinder is now in demand as a keynote speaker, regularly speaking to financial advisers and others around the globe, including in America, Canada, Malaysia, Poland and many others. His largest audience was in addressing 12,000 delegates from over 80 countries at MDRT's Annual Convention in Vancouver, Canada in 2016.

Anand Associates includes Bhupinder himself as Managing Director plus two other advisers, two paraplanners and two support staff. Clients come into the office except where a first meeting on the premises of a business might help the adviser's understanding of the client's future needs. The first meeting is at Anand Associates expense, and an Engagement Fee is only charged once the client agrees to obtain formal advice. An Advisory Fee is then charged upfront for producing a comprehensive report, which includes a Follow Up Meeting where the advice is explained in more detail. Implementation Fees are then charged for arranging investments and other products. Clients always agree in advance what fee will be chargeable with an optional Maintenance Program Fee for things such as Newsletters and Review Meetings.

Since 2018, Anand is now trading as Anand Financial Architecture and has also established Anand Wills & Trusts, in order to offer a holistic Estate Planning service. This continues the strong reputation for creative financial planning alongside a core strength in tax and unusual uses of life assurance. The team spirit is very strong, with most staff having worked together for over 20 years. Sound administration provides a foundation for the three pillars of excellence – study appropriate to the job in hand, a valuable client experience within an informed relationship and strong marketing - supporting the aim to be the best.

Since publication of this article, Bhupinder Anand has also been awarded 'IFA of the Year 2003' by Financial Adviser newspaper.

Special thanks to The Landmark Hotel, London for location photography

# WEALTH ARCHITECTURE

We provide a refreshing alternative to the product-focussed approach taken by most financial advisers. Instead, we focus on your specific needs and offer a genuine long term relationship.

## We are Financial Architects.

We help you to design and create a financial home of your future.

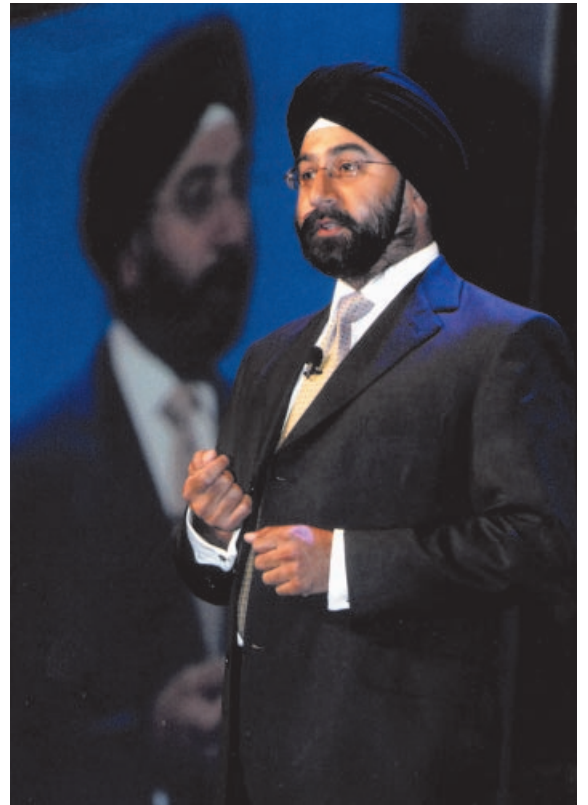
This home will represent your future dreams and aspirations, each room perhaps representing a personal goal or ambition.

Then, we will look for the financial furniture to furnish this home. The furniture to give you the comfort that your goals and aspirations for you and your family will be achieved.

We find that most clients come to us having accumulated different types of furniture, but none of it with any strategy or coherency.

We'll take a look at the financial furniture that you already have and see if it fits into the financial home that we've designed together. If it fits, we'll keep it. But if it doesn't, we'll try to improve it or upgrade it if it is no longer suitable; you wouldn't usually keep antique furniture in a modern contemporary home!

And, as part of our ongoing relationship, we'll regularly review both your financial home and your financial furniture. We want to ensure that it remains appropriate to your changing circumstances, your revised goals and your updated needs.



Maintain Associates MD, Bhupinder Anand, addresses 7,500 delegates at the MDRT Annual Convention in Los Angeles.

**Why would you buy financial furniture  
before you've designed a financial home?**

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