ICAEW and RQ announce collaboration in boost to Accountant and IFA client referrals

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Chartered accountancy body ICAEW and technology company RQ have today announced the rollout of an online platform for chartered accountants working in practice to further deepen client relationships, following an 18-month collaboration.

The software was designed to help give chartered accountants a greater insight into the financial needs and goals of their clients, and to provide a space for collaboration. The platform by RQ can also assist with adhering to the ICAEW Designated Professional Body (Investment Business) regulatory regime, though is not a substitute for compliance.

Under the agreement, RQ will provide ICAEW firms with free access to the platform in exchange for input and support from ICAEW.

Referrals from accountancy firms are an essential source of new clients for many IFAs, mortgage brokers and other professionals, but remain largely 'untapped'. The RQ platform removes the impediments that have historically hampered referral activity and collaboration, including accountants lacking the data on their clients' personal circumstances, uncertainty around their compliance and regulatory obligations and uncertainty around how to integrate into their wider offering.

John Gaskell, Head of Personal Financial Planning, ICAEW, said:

"We are pleased to have worked with RQ to design this technology platform which will enable ICAEW members to collaborate with other professionals on advisory services.

ICAEW Chartered Accountants have a long and successful track record helping SME businesses remain competitive, and this software will help strengthen client relationships and drive more value."

Sarah Ghaffari, Director Communities, Business and Practice, said:

"We know there have been barriers to closer collaboration between the professions, and we think this platform will help break down these silos and put our members at the heart of a professional eco-system.

Our collaboration with RQ represents an important component of ICAEW's wider drive to help enable members to take advantage of technology solutions that can drive business growth."

Johnny Ridd, Chief Executive Officer, RQ, said:

"I am extremely grateful for the Institute's support and input as we've developed the RQ platform, and I'm excited to announce this partnership and continued collaboration. Our technology will help chartered accountants build higher-margin practices and work more closely with their clients."

Philippa Hann, Head of Solicitor Engagement, RQ, said:

"RQ is driving something really special for the clients of professional advisers. The future of professional advice is joined-up, collaborative thinking between professions, which puts the client at the centre. That way, we can improve outcomes for our clients, understand them better and understand the roles that other professionals play in our client's lives. Technology provides the answer to low-value repeatable work, so it can provide the answer to deepening our relationships with our clients and other professionals."

Dave Robinson, Director, Centurion Chartered Financial Planners and RQ early adopter, said:

"My nine years as a practising accountant and 30 more collaborating with both accountants and lawyers as a practising financial adviser have given me a lot of experience and insight into inter-firm collaboration. My firm, Centurion Chartered Financial Planners, usually receives around 60 new client enquiries each month, around 85% of which are usually introduced by lawyers or accountants. Inter-professional collaboration is central to our firm's growth strategy.

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RQ is the best toolkit to support inter-professional collaboration that I've come across. Centurion was one of the few firms selected to be an Early Adopter of RQ. It has helped us develop two new professional connections; I believe that using the RQ platform has resulted in some of our connections generating more referrals than previously, and certainly, it has helped us run the relationships we have more efficiently and effectively, which has also resulted in significant cost savings."

- ENDS –

Notes to Editors:

1. “ICAEW firms” are defined as ICAEW member firms, ICAEW firms with an Anti-Money Laundering (AML) contract, and firms with an ICAEW DPB (Investment Business) licence.
2. The Designated Professional Body (DPB) (Investment Business) regime is a regulatory regime that allows professional bodies to supervise and regulate their members who undertake investment activities.
3. Under the terms of this agreement, the core RQ referral platform (excluding Compass) will be provided to ICAEW member firms free of charge.

About ICAEW

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 202,000 members and students around the world.

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet’s resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

About RQ

RQ is a technology company powering closer collaborative relationships between professional services firms. The RQ infrastructure features diagnostic tools to help professionals better understand their clients, a compliant and secure means of referring clients, sharing data and delivering joined-up advice, a compliant means of earning income from professional collaboration and due diligence and monitoring on firms so that professionals can be confident they are referring clients to best in class professionals. Any firm can use the RQ platform to collaborate with other professionals but only those that meet the standard earn the right to refer to themselves as ‘RQ Certified’.

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