

THE MM PROFILE

# Matthew Morris

The founder and director of DMP Marketing believes product providers are responsible for many of the failings in financial services and he is setting up a series of websites that aim to educate the public and bring in business for IFAs

Interview by Gregor Watt



**M**atthew Morris is aiming to transform the way that consumers deal with financial services and IFAs.

He is founder and director of DMP Marketing which is setting up consumer financial services websites to "inspire, inform and educate" consumers and help address the imbalance in a financial services industry that sees too much power in the hands of product providers.

Morris worked as an IFA for 20 years, joining the industry straight from school, but he retired two years ago, just after turning 40. "I had an ambition to retire by the age of 40. In the end, I missed that by six months. I retired at 40 and six months and that was due partly because it was so difficult to leave."

He says he had got as far as he wanted to in the business and, as he always had ambitions outside being an IFA, 40 seemed like a pivotal age to do something about it. "I just saw too many people, who were in their late 50s early 60s in many cases, who were still IFAs, had been all their lives and I thought there are other things I want to do."

He had become increasingly disenchanted with the way that many financial services companies operate. "Being in the IFA market and knowing a lot of the senior people in insurance companies and investment companies, I was driven by the fact that I was not comfortable with the way the industry was shaped and I have maintained throughout that the industry is run for the industry, not the people it should be serving – investors and consumers."

As a result, he set up DMP Marketing to provide information and education for the public to try to level the playing field and generate business for IFAs.

So far, the company has set up three consumer websites, [www.exitwithprofits.co.uk](http://www.exitwithprofits.co.uk), [www.howmuchdoineedtoiretirement.co.uk](http://www.howmuchdoineedtoiretirement.co.uk) and [www.challengingadvice.co.uk](http://www.challengingadvice.co.uk). The first two sites are already running, with the latter starting later this year.

DMP also plans to launch a further two consumer sites ([howtoreduceinheritancetax.co.uk](http://www.howtoreduceinheritancetax.co.uk) and [pensionsforexecutives.co.uk](http://www.pensionsforexecutives.co.uk)) and an IFA site called [theifasite.co.uk](http://theifasite.co.uk).

All the consumer sites have generic information on a specific area and provide links to IFAs registered with DMP, so people can get advice if they need it.

Morris is not keen on the term lead-generation but, with no advertising on the sites, the company is financed by IFAs who pay DMP for business referrals. So far, there are 150 IFAs signed up and the business is aiming for 500 IFA referral partners signed up by March 2010.

He says the company has specific selection criteria for IFAs to get on the referral list. "There is only one per area and they have to meet certain requirements. They have to be IFAs and they have to demonstrate to us they are on song with our thinking."

The IFA site will provide information and support for IFAs, helping them to expand their businesses.

"I am passionate about the IFA industry. It has been derided but I think it is highly professional. I would stack IFAs up against solicitors and accountants any day but it is fragmented, there are a lot of people fighting on their own and what we want to do across our whole business ethos is to create areas of assistance for IFAs at the front end of their business, which is where I think IFAs are weakest at projecting themselves, at getting new

**Born:** Stroud, Gloucestershire, 1967  
**Lives:** Rodmarton, Gloucestershire  
**Education:** Clifton College, Bristol  
**Career:** 2007-present: director, DMP Marketing; 2003-07: RT Financial Planners; 1997-2003: Rickman Tooze; 1986-87: FPS Management  
**Likes:** Golf, flying, reading, rugby  
**Dislikes:** Football  
**Drives:** BMW 320  
**Book:** *The Teachings of Buddha*  
**Film:** *The Godfather*  
**Album:** *Invaders Must Die* by The Prodigy  
**Career ambition:** I would like to shift the way that consumers think about finance  
**Life ambition:** To play golf at Augusta  
**If I wasn't doing this I would ...** Like to have a crack at being a professional poker player

clients, at increasing their income from the hours they have available to them."

It is in this fragmented approach to the IFA business that Morris sees DMP's opportunity. "We want to become the number one front-facing brand for IFAs. I am not sure how challenging that is as I can't think of another one out there. Almost by default, if we become a brand at all, we will be the number one. There are lead-generating services, there are national IFAs but if you stop 20 people and ask them if they can name an IFA, they might name their own personal IFA but they could not name a brand. We want to start positioning these brand names and these websites and DMP as well as being something that people can recognise as an educational experience with an IFA attached to it."

Next on the list are investment funds in general, with [challengingadvice.co.uk](http://challengingadvice.co.uk) and Morris says he will have plenty of ammunition for his growing campaign, with serial underperformance, inappropriate benchmarks and high or opaque charging all issues that need addressing.

In fact, in his opinion, it is not the IFA market that the regulator should be focusing its attentions on but the systematic failures at provider level.

"Everyone is bleating on about the advice process. I think the advice process is basically fine. I really do not get a sense that there are people out there saying this IFA has ripped me off. There are these big companies that have got to be called to task, that is where the issues are."

"If the thought police want to impose themselves anywhere, it should be with these huge multi-billion-pound companies who are taking the money, underperforming, paying themselves bonuses and taking fees for doing it."