

## What to consider when choosing a financial adviser.

Hello, my name is Geoff and I'm a director at Lyndhurst Financial Management Ltd. If you are considering either using a financial adviser for the first time or perhaps changing adviser, the choice can be quite daunting.

With that in mind, we at Lyndhurst have imagined what we would do if we were in the same position as you and so have come up with some pointers that we hope you will find useful in making your choice. (We've tried to keep this impartial, which is really hard to do!)

So, where to start? Perhaps a good starting point is to consider your own personal values and then see if they match those of the company you want to do business with. For example, our values at Lyndhurst are:

**Loyalty** – our staff and clients feel like family

**Integrity** – we are true to our word and treat our customers fairly

**Passion** – we love our work

**Excellence** – we strive for this in everything we do

**Teamwork** – together everyone achieves more

Having considered your values, you might want to think about the type of financial adviser you would like to work with, after all, building a successful long-term relationship with someone doesn't happen overnight.

You may want someone who has expertise in a certain field, for example, pensions and investments or someone who might have had similar life experiences to you. Many of our new clients want an adviser who will also be around to look after their children's financial affairs. Have a look through our team page to help you with your deliberations <https://lyndhurstfm.co.uk/team/financial-team/>

Finally, before engaging with a firm it is worth setting out the financial objectives you want to achieve, for example, "I want to retire at 60" or "I want to repay my mortgage by a certain date". Having clarity of purpose will help you make the decision that will last a lifetime.

Further useful information can be found in the remainder of this guide.

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## CHOOSING A FINANCIAL ADVISER.

### REGULATION

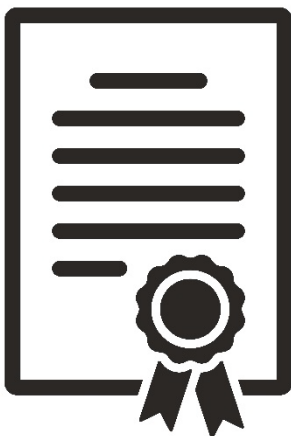


Financial Advisers are regulated by the Financial Conduct Authority. You can look up firms and individuals on the [FCA register](#).

The senior management within the firms are responsible for authorising individuals within the firm.

Use the register to check the permissions of the firm and individuals to make sure they have the permissions required to support the service they are offering.

### QUALIFICATIONS



Financial advisers need to achieve a minimum level of qualifications but many will have a higher level of qualification such as a Chartered Financial Planner. There are also specialist areas of advice which require

additional qualifications and continued training. You can view the specialist areas an adviser is authorised to assist you with on the FCA register or ask your adviser for a copy of their certificate.

Specialist areas include Pension Transfers, Long Term Care, Equity Release, Mortgages.

If your specific adviser is not authorised to assist you in specialist areas you may ask how they can help you. This might be by collaborating with another adviser within the firm. If you have a defined benefit pension scheme for example not all firms will have permission to advise on these and may refer you to another firm. You might consider if you are comfortable with this or would prefer to work with a firm that can offer the advice you need all under one roof.

### FEES

It is important to understand how an adviser charges fees and the level of fees involved. Like many things in life, you will need to understand what you will receive for the fees. Is there an ongoing advice relationship and what does that entitle you to receive each year?



Check the client agreement or service agreement to ensure that you understand how much you will pay and the service you will receive.

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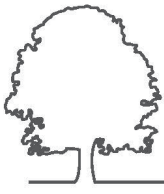
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## OTHER CHARGES

The adviser fees are one element of costs and charges. When you invest there will be other charges as part of that investment. There could be an administration charge or platform charge for managing the investments and there will be fund manager charges. Some funds are more expensive than others. Most advice firms will conduct central research and run a centralised investment proposition which is suitable for the type of clients they work with. Whilst it may be difficult to know where you would invest your money at outset, it wouldn't be unreasonable for an adviser to let you know what the typical investment charges are. Some advice firms will be able to negotiate better terms with the providers and fund houses they use due to scale, so may offer better value. Combine this data with the adviser charges to review the overall value.

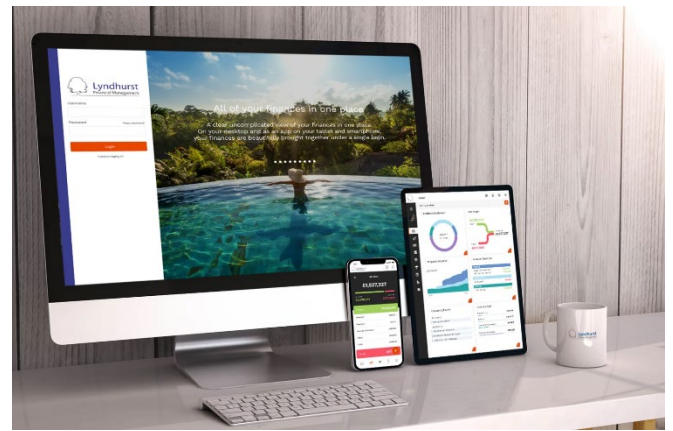
## INVESTMENT PHILOSOPHY



You might wish to consider the investment philosophy of the firm. This might include whether they use actively managed funds or passive funds or a combination of both. It is important to make sure they can align their investment ideas to yours. Ask the firm about how they manage client portfolios. Do they have resources in-house or is it something that they contract externally?

## TECHNOLOGY

There is a lot of technology that advisers can choose to adopt or not to support their service. Consider how you might want to communicate with your adviser. Do they have offices nearby that you would like to visit for meetings or would you prefer to meet online or over the phone? Do you prefer documentation to be received in the post for approval or is a digital signature more suitable for you?



Perhaps you would like access to your financial situation on your smartphone or tablet through an app or website. Asking about this at outset will help you identify if the adviser can meet your needs.

## ANY OTHER BENEFITS



Ask about any other benefits. Perhaps the advice firm will offer well-being support as part of the service.

Other benefits perhaps not mentioned in the client agreement might be newsletters, product guides, educational videos or client conferences.

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