

Your guide to

Looking for a

Financial Adviser



FREE initial consultation

At Welby we provide flexible solutions to meet your changing financial needs.

Throughout life, many things can have a significant impact on your financial needs and plans for the future. At Welby we can follow your circumstances as your life journey progresses, from marriage and property purchases, to starting a family, business commitments, retirement and inheritance planning, even moving abroad; the list is endless. We are here to support all your plans. Our aim is to ensure that your financial plans remain relevant and on track for the future.

Our team of independent financial advisers are here to simplify the financial planning process. Our conversations with you are expertly focused on all aspects of your goals, alongside our knowledge to help you stay on the best financial path for you.

This guide focuses on things to consider when Looking for a Financial Adviser and details how Welby can work for you.

- We have over 50 years of combined experience in providing unbiased and trustworthy advice.
- We are authorised and regulated by the Financial Conduct Authority (FCA).
- We have adopted the Pension Transfer Gold Standard
- Glenn Welby is full member of the Society of Trusts and Estate Practitioners (STEP)
- We have a dedicated administrative support team
- We operate in Northern Ireland (UK taxation and trust law can vary depending on your country of residence)



The reassurance of Chartered status

Welby are proud to carry the prestigious title of Corporate Chartered status, awarded by the Chartered Insurance Institute. Welby demonstrate commitment to professional standards through ethical practice and an ongoing investment in expertise through continuous professional development.

For our clients, it shows dedicated customer service from our team and the capability to deliver the highest level of financial advice.

Our highly skilled team is always at your service

How much does financial advice cost?



Prior to 2013, it was common for advisers to be paid commission by product providers. This is no longer permitted – we charge fees for advice, in the same way as solicitors and accountants.

Comparing adviser costs is important, but it's important to understand what each firm does for the fee. Although financial adviser fees vary, the processes, knowledge, due diligence and value of what's included in the fee also vary significantly. So, it's important to compare what and who you're dealing with, as well as how much it costs. Offering advice at a cheaper cost does not necessarily mean in the long term a better outcome for you as a client.

If you are interested in understanding the market cost of advice, vouchedfor regularly review the average costs across the industry. This can be found here: <https://2021guide.vouchedfor.co.uk/cost-of-advice>

Our fees

We charge a fixed fee for the advice and then a percentage charge for any implementation. Full details will be provided in your client agreement.

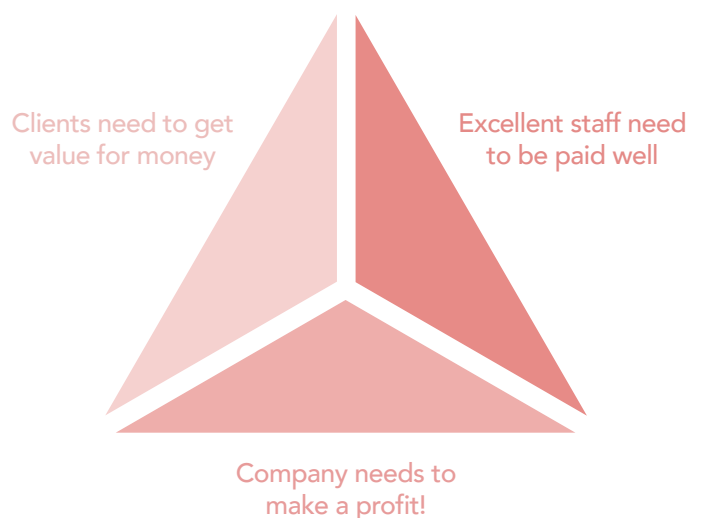
We continually research and monitor our costs to ensure that our fees match the services we provide.

How many hours does it take to give advice?

Please see our client experience document which walks you through the advice journey and estimated time frames.

How we get paid

- You will only pay our fees after you have received our recommendations
- We don't hold your money – investments and pensions are held by the provider
- When reviewing existing plans, we can normally deduct our fees from these if you prefer



Offering advice at a cheaper cost does not necessarily mean in the long term a better outcome for you as a client.

What's included in our initial fee?

Our initial fee covers the cost of:

- Reviewing your existing pensions, investments and insurance policies to ensure these are suitable based on your circumstances and views on investment, including risk
- Reviewing your Will and any Power of Attorney arrangements
- Ensuring your pension nominations are up-to-date
- Reviewing any trusts for life insurance
- Cashflow forecasting your long-term goals
- Tax Guidance
- Liaising with any accountants or solicitors where necessary



The benefits of our ongoing service

As well as changes in your own circumstances, such as retiring, receiving an inheritance or an unexpected illness, external factors such as changes to taxation and legislation might mean that you need to adjust your financial plan. If you don't take advantage of our ongoing service, initial fees will need to be applied for any further advice.

Some portfolios we recommend will have changes to funds and be rebalanced on a six-monthly basis. A lack of rebalancing could result in both an underperformance of the portfolio over time and a change to the overall risk profile of the portfolio, as asset allocations are not rebalanced.

Ongoing fees can be paid directly or by deduction from your investments. Our ongoing service includes:

- Review previous advice report
- Valuations
- Inheritance Tax forms, such as a record of gifts
- Taking account of taxation, due diligence of the products recommended and changes to your personal circumstances
- Care home assessment forms
- Setting up or changing your income
- Tax guidance when making withdrawals
- Seminars on topics of interest
- Regular Newsletter
- Support during difficult market conditions such as the COVID-19 pandemic
- General enquiries regarding your financial affairs
- Completing insurance claim
- Power of attorney for you

Discounts on Fees

We don't offer any discounts for fees. We feel it's unfair that one client should pay more than another. However, should you refer any client to us or provide a video testimonial we do provide a Thank You referral voucher.

The value of financial advice

You may be asking yourself whether it is worth taking financial advice.

Over the years, research has produced some interesting findings that highlight the benefit of taking advice when making financial decisions.

When assessing financial value, one study¹ found that individuals who receive financial advice were likely, on average, to receive 4.4% more per annum in net returns. This was through a combination of financial planning, preventing behavioural mistakes, rebalancing portfolios and tax advice.

Elsewhere, another study² highlighted that receiving professional financial advice over a five-year period (between 2001 and 2006), resulted in a total boost to wealth (in pensions and financial assets) of nearly £48,000 a decade later.

Why Welby?

We understand that financial advice can seem overwhelmingly complex. As well as helping you to understand your current situation, we believe that successful planning involves a regular review of your circumstances and adapting to changes. This is why we like to work with our clients on a long-term basis, allowing you to maintain a professional relationship of trust with your adviser.

¹Russell Investments, 2019

²ILC, Revisiting the Value of Financial Advice, 2019

A good financial adviser protects you from making irrational decisions during difficult market conditions

Questions to ask when looking for a financial adviser

This checklist contains the main questions you should be asking when assessing whether an adviser is right for you.

- Do you give independent or restricted financial advice?
- Do you recommend your own company's products or investment funds and if so, how I can be convinced they are the most suitable products for me?
- What fees do I pay initially, how do I pay them and how much do I pay on an ongoing basis?
- What initial advice and ongoing service do you provide for the fees paid?
- How is this service delivered — is it face-to-face or remotely, by email or telephone?
- Do you have an office I can visit?
- What level of professional qualifications do you have and are you qualified in any specific areas?
- Tell me more about your company's history, values and how many people you employ?
- How long have you been working as a financial adviser?
- Do you specialise in a particular area?
- Will I always see you or can other people in your company look after me as well?
- How often will you review my portfolio? Do you limit the number of contacts per year?
- Do you charge for withdrawals?
- Will you charge again if my investments change? E.g. if I crystallise my pension?



When our staff have gone above and beyond...

Julie

Over the years I have got to know our clients well, not just regarding their business with Welby but also personally – some of our clients have no immediate family and need help with other everyday tasks, which is where I have been happy to offer help. Whether this has been helping to complete online forms for car tax, help starting their car, personal shopping when they can't get out or just checking in with them to see if all is ok.

Michelle

One of the most stressful times in a person's life is if they become ill and can't pay their mortgage or other bills. Having worked at Welby for several years, unfortunately I have dealt with clients who have become ill and have been diagnosed with serious or critical illnesses.

When it comes to a claim process, I look after the claims from start to finish. This means meeting with clients in their homes, completing claim forms on their behalf, speaking to their GP, obtaining all the relevant medical information, and liaising with the life companies directly, to ensure swift pay-out of claims. When you build relationships with clients during these major life events – they become more than clients, they become part of the Welby family and just like your own family you want the very best outcome for them. When clients are battling their health, they shouldn't have to deal with paperwork or worry whether their claim will be paid or not.

We understand that investing is complex. We can set you on the right course and add value over the long-term

Carol

I had arranged a Life and Critical Illness policy for my clients, which included children's cover.

On a Saturday evening I received a text from my clients letting me know their youngest daughter was seriously ill in hospital after falling down the stairs at home. She was six at the time and had suffered various injuries, the most serious of which was a brain injury. Their daughter was so ill at this stage that they were not sure if she would survive.

I immediately offered my full support and explained that the Zurich policy I had put in place may assist them financially. The mum took time off work to live at the hospital, caring for her daughter as she underwent several brain surgeries.

I was able to visit the little girl in hospital on several occasions. Her condition started to improve but it was clear that permanent damage had been done to her brain. I assisted her parents with completing the paperwork at the hospital and took over the claim process with Zurich for the family as they said they would really appreciate any help and financial assistance possible. Jointly, my clients decided that mum would take a career break to care for their daughter when she was able to return home. This would mean a few adaptations to their home.

I worked closely with the claim assessor at Zurich to coordinate the paperwork and on receipt of the Consultants reports the claim was approved, with a pay out of £25,000 made quickly and efficiently. The family have really appreciated this help at a very stressful time and it meant they could pay for the adaptations to their home, also allowing mum to take time off work without financial stress. They keep in regular contact with me to let me know her progress and how they are coping as a family.

I am pleased to have been able to assist my clients with a positive outcome with their claim and they are so appreciative.

What our clients say – testimonials

"Glenn was very easy to get on with and interested in who we are as people and what we want. We had various policies, and we were using an accountant to manage them, and we decided we needed someone to put it all together and simplify it all. We wanted to leave it in the hands of someone professional. What I liked about Welby was the total transparency"

Mr & Mrs Millar

"The staff are very approachable, they are friendly, and they make you feel at ease. Glenn explained everything and didn't make you feel like you were asking silly questions. Everything he was doing for us was understandable. The whole experience has been very easy.

We always come away totally satisfied with what we've asked. Welby are very professional, very approachable, excellent company."

Mr and Mrs McClure

"I was in a bank for twenty years, then I was a hotelier and then I owned a nursing home. Even though I was a bank manager, I wasn't au fait with all the things to do with stockbroking, I wanted to be sure and that's why I went to Glenn, and it's been a success story from start to finish.

We are very sure of what is going to happen in the long run. Glenn hasn't left anything to chance. You either have confidence in people or you don't, and Glenn gives me total confidence.

You get excellent service no matter who you deal with, if you have any queries about anything, it's no problem to any of the staff. We are always made so welcome when we come into the office, it's just fabulous."

Mr & Mrs Brown

The value of investments and income from them may go down. You may not get back the original amount invested. The Financial Conduct Authority does not regulate Tax Planning. The Financial Conduct Authority does not regulate estate planning, tax advice, wills or trusts.

Get in touch

If you have queries or would like to discuss any aspect of retirement planning, get in touch.

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Email info@welbyassociates.co.uk



**FREE initial
consultation**

welby.
we work for you

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Welby Associates Wealth Management Ltd is authorised and regulated by the Financial Conduct Authority. Firm Reference Number 697372.

Any personal details sent to us via email that you voluntarily choose to provide, just to let you know that any personal information will be treated as confidential by us and held in accordance with the Data Protection Act 2018. You agree that such personal information may be used to provide you with details of services and products in writing, by email or by telephone. By submitting this information you have given your agreement to receive verbal contact from us.