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-What I want to provide:

An unbiased and unrestricted service based on a comprehensive and fair analysis of the relevant market.

I work with and have access to company's and organisations who have 100's of years of experience and £Mn's spent on research and £Bn's under management. I am your access to them and with my personal service I can add real value to your plans.

Finance is emotional and advice is three dimensional. This is not a purely logical process and my job is to provide you with the appropriate choices and not every choice available. Sometimes a quantity of choice causes a paralysis of choice, I am here to filter out the irrelevant and inappropriate and give some clarity based an understanding of you and your needs and desires at this time and looking forward.

I have three jobs:

1) I am a "life planner". What do you want to do/need to do. How, when and with who.

2) I am a "financial planner" who then looks at what you have, what you want and how much you need to have for all that we discussed in part 1, putting that all together to create a plan. Sadly money doesn't come with instructions on how to use it, I can help.

3) Lastly I am an Independent Financial Adviser who then researches and recommends the most appropriate products and funds to help you with 1) and 2) above. This is at the same time the least important and most important part of the job.

It's the least important because the most important are the bits about you and what you want to do and how to live your life. But it is the most important at the time that it is used as the recommendations here are the foundations on which all else is built. Obviously you earn and own the funds, but how the money or asset is held: whose name it is in, the ownership (and who will benefit from it) of the asset, and the tax treatment of any wrapper or tax shelter it is placed in. This is the ‘underpin’ of advice. It is here that I am able to help you reclaim any tax that is owed to you, save any taxes that are being paid now and defer any taxes that are due to be paid. We can also look at “harvesting” Capital Gains Tax allowances and by careful and thorough research ensure that you have the most cost effective appropriate contracts and investment partners.

An equally important part of this process is to ensure that your actual investment funds are in the right place for you. This means that we so structure the investments that you are taking the right amount of risk, that is as much a case of not taking too little risk as it is not taking too much risk.

This point also allows us to finalise the shape of the investments, ie, do we use funds and wrappers that have no need for tax reporting, or if we do need to report tax is the cost of that reporting worth the saved tax?

We would expect to utilise the existing policies and plans that you already own first, these are already yours and paid for, they may also have older and useful features that we can use now that are not available anymore. This is part of the process to ensure that you have the most cost effective and appropriate investment portfolio possible. We do this by three measures. Your Attitude to Risk, ATR: Your willingness to take risks. Your Capacity for Loss, CFL: Your ability to take any risk. Your Critical Yield, CY: Your need to take risk. Between these we can construct the appropriate portfolio for you, and it may well be different portfolios for different tranches of funds: pensions and savings for example.

Lastly we look at the insurance that you have or don’t have because a financial plan without insurance is an incomplete plan, as incomplete as owning a car with no Insurance or AA cover.

Therefore you can see that professional advice is constantly needed and completely justified.

It has been said that the difference between an old man and an elderly gentleman is income. That is a very simple and succinct statement of the worth of financial planning

My fees are based on a percentage basis because all my fees are based on a percentage basis. The way that financial services work is that the more business you do then the fee rises accordingly, by a percentage. Therefore I charge my fees to reflect that. The Financial Conduct Authority, FCA, also require that all clients must be charged an appropriate and fair fee. No cross subsidy. If you think about the changes that have come about in the last few years: Consumer Duty, RDR, MiFID11, GDPR, ASoCC, SoCC's, FSCS levy's and PI cost rises allied to shrinking adviser base as the banks, insurance companies and building societies pulled out of face to face advice, then my costs are only ever going up. I expect my fee structure to remain the same as there is no change in the corresponding fee structure proposed.

This is what the plans for money should look like at the very start, before we populate the boxes with assets and requirements.

<table>
<tr><td rowspan="2">Fun Monies</td><td>Low Volatility Funds</td><td rowspan="2">Investment and growth</td></tr>
<tr><td>Equity and Index Funds</td></tr>
<tr><td rowspan="2">Heat and eat</td><td>Annuity/Drawdown/Personal Pension</td><td rowspan="2">Certainty</td></tr>
<tr><td>State Pension/Occupational Pension</td></tr>
</table>

This is a simple look at the basics of planning

	What I need	What I have
What do my family need if I die?		
What do I need if I am ill and cant work?		
What am I saving for?		
What pension do I have?		
Do I or my family need to worry about any tax?		
What assets do I have for my long term care?		

Ask: If I cant get hold of you one day, who do I talk to? What if you were unavailable through death or illness, who do I consult with? Can I meet them and be introduced.

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The value of pensions & investments and the income they produce can fall as well as rise. You may get back less than you invested.

Tax treatment varies according to individual circumstances and is subject to change.

Exit strategies, succession planning, estate planning, inheritance tax planning, divorce settlements and tax planning are not regulated by the Financial Conduct Authority.

"Approver Quilter Financial Planning Solutions Limited 28th September 2023"

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