



When considering the cost of advice, you need to think about its value too. The definition of good financial advice is that it should cost you less in the long term than no advice at all.

How much does financial advice cost?

The potential benefits of advice can depend on your investable assets. If you have £30,000 or more to invest then advice is strongly recommended – however, nearly one in four advisers say they can deliver benefits for clients at any wealth level.

How will I be paying?

Be sure to discuss this in your first meeting. Typical ways that advisers may charge include:

- **Fixed fee** – The adviser will perform a specific service (such as setting up an annuity) for a set price agreed in advance. You should ask for written confirmation of what is included in the fee.
- **Percentage of assets** – An adviser who is managing your investment portfolio over a period of time may charge a percentage of the portfolio's total value, rather than a fixed fee.
- **Hourly rate** – Some advisers may charge an hourly rate for certain services (£150 per hour is the UK average). Make sure the adviser gives you an estimate of how long the work is likely to take.

£150

Hourly fee

22%

Of advisers deal
with clients of any
wealth level

£500

Initial financial
review

Here's how much you can expect to pay for some popular adviser services. The figures here are industry averages – individual adviser's fees may be higher or lower.

Investment advice

	Typical cost
Advice and set up of £11,000 investment ISA	£450
Investment strategy for a £50,000 inheritance for a 50yr old seeking medium term growth	£1,500

Retirement planning advice

Advice on an £80 a month pension contribution	£500
Advice on a £200 a month pension contribution	£580
Advice on transferring a £30,000 pension with guaranteed annuity rates	£900
Advice on transferring a £100,000 pension with guaranteed annuity rates	£2,000
Specialist advice on defined benefit transfer	£1,500

At-retirement advice

Converting a £30,000 pension fund into a lump sum and annuity	£825
Converting a £100,000 pension fund into a lump sum and annuity	£1,750
At retirement advice on £100,000 pension pot (full advice)	£2,000
At retirement advice on £100,000 pension pot (execution only)	£1,000
At retirement advice on £200,000 pension pot (full advice)	£2,500
At retirement advice on £200,000 pension pot (execution only)	£1,100
Set up of a drawdown scheme on a £300,000 pension pot	£3,500
At retirement advice where the client has a £200,000 SIPP, some DB income, £100,000 of investments and a £250,000 investment property, incorporating estate planning	£5,000

Good to know: many advisers on unbiased.co.uk have special introductory offers. These can include free initial reviews and new customer discounts. Click below to find participating advisers.

