

# What to expect from your financial adviser



## What will the first meeting involve?

The initial meeting will usually be getting to know you, your financial aims and objectives and where you'd like to end up in the long term. The adviser will establish the parameters of the advice, what they can and can't do, the costs involved and whether the relationship is likely to work over the long term.



## What should I prepare?

You'll have to complete a 'fact find' – a form that takes all your relevant personal details and other information your adviser needs in order to be able to work on your behalf. It might be worth asking for this in advance, so you don't take up time in your meeting filling it in.



## What should I bring?

In many cases, you'll have to provide evidence of who you are and where you live. Usually all you'll need are your passport or photo driving licence, plus recent utility bills.



## What about other paperwork?

Although it's not necessary to dig out years of bank statements and life insurance documents, it is worth giving the adviser a rounded picture. The more information you give your financial adviser, the more accurate they can be when writing your financial plan. This picture should take into account: current salary, mortgage, pension provision and savings.



## What will we discuss?

It is worth having an idea of your future financial aims and objectives. It may be as basic as providing for children, paying for school fees and ensuring a comfortable retirement. Or it could be something more exciting, such as moving abroad or buying a yacht.



## What will happen after the first meeting?

After your meeting, your adviser will take all the information about your financial circumstances and your life goals and search the market for financial products that suit your needs and will guide you on the right road towards those goals. They will prepare a report for you with the recommendations that they believe are right for you.



## How often should I meet with my financial adviser?

You may develop a continuing professional relationship with your adviser – so they can review changes in your life and circumstances and ensure that your financial portfolio remains appropriate through the years.

# Your 'find a financial adviser' checklist



This checklist is designed to help find you the perfect adviser, compare services and costs and ultimately make the right decisions for your financial future. All advisers you contact through unbiased.co.uk are qualified and will work on your behalf.

*NB. Financial advisers use the word 'product' to refer to what you might buy from them – such as a pension, an insurance policy or a mortgage*

## Choosing the right adviser checklist

**Name of adviser firm:**

**Contact details of firm:**

### Q. What is the advice process and how does it work?

- Will you offer a first meeting or call before I appoint you to go through the basics of my advice needs?
- What are the next steps? When do I need to sign anything?
- Is the first meeting face to face? How much time do I need for this?
- What are you looking at and what do you expect of me in this?

**NOTES**

### Q. What service will I receive?

- What are the specific services I will receive? Such as: assessment of my financial situation, a suitability report or recommendations for types of products
- Do you search for the best products from the whole of market, give general updates on changes affecting my financial position and supply an annual review?
- Is on-going support part of the service, e.g. valuations and tax assessment?
- How will I be receiving the advice and ongoing updates? (Such as: written reports, emails, face to face updates, telephone calls)

**NOTES**

### Q. Who will be giving me the advice?

- What areas of finances can you give whole of market advice on?
- Who are the people I will be dealing with and who will be involved in looking after my investments?
- Do you have male and female advisers? Can I request a preference in who deals with my advice?

**NOTES**

### Q. What qualifications and experience do they have?

- Are they specialists? What is their experience? i.e. Do they hold a Statement of Professional Standing certificate (proof they have met and are keeping to professional standards) and do they hold specialist qualifications relating to the specific advice areas I will be receiving?
- What case studies can be provided to demonstrate this?
- What other evidence can you provide to show you are the right choice for me?

**NOTES**

### Q. What are your company's values?

- Can you share your ethos and business objectives with me?

#### NOTES

### Q. What am I going to pay?

- How do you charge? (Make sure you ask about fixed fee, hourly rate, retainer rate or project fee options to be able to compare which option is going to be best for you)
- How much is the advice going to cost? (There may be an option to purchase the product yourself and you just need the adviser to give you a list of choices)
- How much is the transaction on the back of the advice going to cost, if one is needed? (i.e. the product purchase itself)
- What is the total cost and can I set a maximum?
- Can the cost of the advice be deducted from my investment in the product to spread the payment?

#### NOTES

### Q. The review process

- What is the firm's process for reviews, how frequent are they and how is this paid for?
- What happens at a review?
- Will the same person who provided the initial advice carry out future reviews of my circumstances?
- What happens if my adviser leaves?

#### NOTES