

DO YOU NEED A FINANCIAL ADVISER?

If you're looking to invest, buy a financial product or plan for the longer term, whether or not you need financial advice will depend on a number of factors such as what product you are looking for, how complicated your finances and personal circumstances are and your short and long-term goals.

What services do financial advisers offer?

Professional financial advisers carry out a 'fact find' where they ask you detailed questions about your circumstances, your goals and how much risk you are able and prepared to take with your investment. They may recommend financial products that are suitable and affordable for you.

Types of financial adviser

Financial advisers offer services ranging from general financial planning and investment advice, to more specialist advice, such as the suitability of a particular product such as a pension.

In the case of investment products, some advisers are 'independent' – meaning they offer advice on the full range of investment products from the market or a specific market segment (e.g. pensions), while others offer a 'restricted' service meaning that the range of products or providers they will look at is limited. Here at [The Money Partnership](#) we are Independent Financial Advisers and therefore have no restrictions.

What are the benefits of getting advice?

If you buy an investment product based on financial advice and a recommendation, you should get a product that meets your needs and is suitable for your particular circumstances.

If you see an Independent Financial Adviser you will have access to a wider range of choices than you'd be able to assess realistically on your own.

You also have more protection if things go wrong if you buy based on advice. For example, protection would be given where unsuitable advice was given, or your adviser is found to have not acted in your best interests. Similarly, non-advised investors would also be protected if they were misled or mis-sold a product.

The difference between "advice" and 'non-advised' sales

Many banks, building societies and specialist brokers will talk you through your different options and leave it up to you to decide which product to take.

If its Non-Advised you're buying based on 'information' and they will generally not be assessing whether a specific product is suitable for your specific situation/needs, which means you will have fewer rights to claim compensation if the product turns out to be unsuitable.

By contrast, if you end up with an unsuitable product after getting advice and a recommendation you could have a case for 'mis-selling' – though this doesn't protect you against making losses if the market goes up or down.



What do you pay for financial advice?

The Money Partnership offers a first consultation for free. If you're not sure if you need advice, why not make an appointment to find out what we can do for you?

The rules on fees for financial advice changed from 31 December 2012. Therefore, If you are looking for general financial planning advice or for advice on buying particular investments you will likely pay a fee for that advice.

We are always clear and upfront about what the fees will be and agree with you in advance how you will pay them.

If you decide to let us be your mortgage broker (for example) we would charge a fee and this can range from £495 up to £2995, it depends on the complexity and potential work involved in the case.

Investments

If you're thinking of investing in shares, unit trusts and other investments, you may feel confident to buy these directly from a broker or fund without taking advice. However, these products are harder to understand than cash savings products, and by not taking advice, you may not be considering all of the options available to you.

There's also a risk that you might buy a product that's not suitable for you because you don't understand it.

So you really need to do your homework.

Ask yourself these questions:

- Can you afford to lose any money?
- Do you have the time to do the research?
- Do you have much experience, knowledge or skills when it comes to investing?
- If things go wrong, are you comfortable taking responsibility for any bad investing decisions?

If the answer to any of these is 'No' then seeking financial advice might be your best option.

When trying to decide, also bear in mind the cost of fees against the financial and emotional cost of getting it wrong if you buy without advice.

Pensions

If your employer offers a workplace pension they might also offer you access to advice or provide guidance about joining their scheme.

You should take up this offer if available.

If you're looking to invest in a personal pension, to boost your existing pension or to merge different pots from existing pensions it's usually best to get advice unless you really understand how these products work.

Pensions are long-term investments so you need to be sure you understand the types of fund you're investing in, the risks and the suitability for your particular situation.

Insurance or mortgages

We have years of experience dealing with specialist and mainstream mortgage lenders and therefore we will talk you through a range of options that you may not be aware of if you sourced a mortgage direct.

If you have any questions about your finances give us a call or come in and see us a chat costs nothing.

YOUR HOME MAYBE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE



Please remember we can help you with all areas of your financial life such as:

PRE-RETIREMENT Pensions can be the most powerful saving tool available to you and we can help you make the most of this.

POST RETIREMENT Is your existing pension right for you? Let us assess what you have in place and make it more profitable for you.

INVESTMENTS Let us make the most of your investment portfolio.

BUY TO LET PROPERTIES We can help you become a landlord or help you grow your portfolio.

PROTECTION We can help you with all types of protect such as Life and Critical illness or income protection. If you are self-employed did you know you could potentially put the protection payments through as an expense?

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