

Financial Advisors Near Me?



Choosing financial advisor during and after the pandemic

- ✓ **The pandemic and social distancing restrictions have transformed how private clients engage with financial advisors.**
- ✓ **New technologies allow convenient and safe communication, regardless of geographical distance between client and advisor.**
- ✓ **Clients can benefit from increased choice and access to top firms. High-net-worth clients can now securely meet their City advisor for a review meeting from the convenience of their home, whether they are based in London, Home Counties or Cornwall.**
- ✓ **Clients with niche needs (such as transferring out their £5 million final salary pension or investing £500,000 into a diverse portfolio of EIS/VCT funds) can now easily engage a specialist London firm, regardless of what services are available on their local high-street.**

News provided by

MULBERRY BOW (trading name of MB Private Office Ltd – FCA# 928132)

It is hard to believe that something as microscopic as a virus could have such a dramatic impact. Since Covid-19 first emerged, nearly all areas of our lives have been affected: work, education, travel, health, even personal relationships – everything that we took for granted was turned upside down.

People across the UK got used to working remotely, spending more time at home, getting dinner delivered and catching up with friends online. And yet, some of our habits and assumptions didn't change. Many wealthy people looking to engage a financial advisor to help them get their financial affairs in order still open a search engine and type "[Financial advisers near me](#)". Even in the midst of

the pandemic, when homeworking became the default mode for many professionals, geographical proximity of an adviser was still seen by many as a key factor. But is the location-based approach, which works so well when selecting a Friday night take away, really the right method for picking professional advisors?

How to Find a Financial Advisor

Wealthy individuals searching for a financial advisor can approach the task in two ways:

1. The Easy Way

Prospective clients can Google “Financial advisors near me” and select the firm which is nearest to their house.

2. The Right Way

Individuals focused on optimal results can do a bit more homework and find a top firm which is best suited to their individual needs.

The first, basic step involves verifying advisor credentials, to ensure quality of advice. The Financial Conduct Authorities' (FCA) Register is a trusted source of information on whether the advisor is qualified to give advice. It is also possible to check complaints against the firm, which are reported on the FCA website. The Chartered Financial Planner qualification is difficult to obtain, less than a quarter of financial advisers in the UK hold chartered status. Clients who want reassurance of the integrity, professionalism and technical knowledge can verify if both the firm and the individual advisor have chartered status.

The second step involves someone considering their personal situation and unique needs. A client's level of wealth, complexity of assets and how much investment experience they have will all influence the type of advice they need. Research should focus on the firms specialising in providing the kind of advice that the individual client needs.

It is also important to check that the firm's working practices are a good match for the needs and priorities of the prospective client. Someone who keeps a pile of cheque books in their desk, is weary of technology and enjoys making weekly trips to their local post office to pay their bills is likely to be most comfortable working with a traditional firm, where business is done with ink and paper, during the annual face-to-face meeting. Conversely, someone who knows their way around Zoom, is familiar with internet banking and values efficiency should look for a more forward-thinking firm which uses technology to make their life easier.

Once a suitable firm has been identified, it is then important to [set up a free consultation](#) and find a specific advisor within that firm who is experienced in working with clients with a similar profile. An Independent Financial Advisor based in a small local firm who spends his/her days helping retirees manage their pension investments worth £200,000 is unlikely to be the right advisor for a business owner with £1M to £5M of investible assets.

[Jessica Tivey](#), Director at [Mulberry Bow](#), comments: “You need to find an advisor you like. The more open and honest you are about your situation, your financial goals and concerns, the better the chance that the advice you receive will be right. Find a person you get on with and who you can open up to. You will gain invaluable peace of mind about your finances, knowing that every aspect of your situation has been considered and no stone has been left unturned.”

[Simon Bullock](#), Founder Director of [Mulberry Bow](#), notes: “Finding a financial advisor near you might be convenient, but it is rarely the best option. Most independent financial advisers worth their salt are able to work with you regardless of where you live. Typically, this involves a combination of video calls, meetings in person, and secure communications via an app or other communication tool. Most necessary documents can be signed electronically, speeding up the process and making your life easier.”

FREQUENTLY ASKED QUESTIONS

What Is Wealth Management?

Private wealth management is a service offered to financially successful clients and their families, which helps them protect, preserve and grow their financial assets. Wealth managers, including most Financial Planners, work with clients to provide them with advice tailored to their needs. They can help answer such questions as:

- “Can I afford to retire?”
- “How much should I save, so I can achieve financial security within 10 years?”
- “Is it sensible for me to buy *this* house?”
- “How can I pass money to my family without creating a huge inheritance tax liability?”
- “How much should I set aside for a care home or other professional help when I am older?”
- “How should I invest my money, to achieve the best returns and minimise risks?”
- “How can I invest sustainably, support small businesses or causes that I care about?”
- “Am I missing out on tax allowances?”
- “How much money should I leave to my children and grandchildren, and how can I do it sensibly?”
- “Is my current investment portfolio performing well?”

Financial planners, perhaps more than most other wealth managers, specialise in helping clients understand their goals and design a financial plan to achieve them. They also help clients implement the plan, facilitating the right investments, filling out the necessary forms, working closely with lawyers where appropriate, liaising with the client’s accountant and any other professional advisers involved, to ensure wills are in place, trusts are set up if needed and tax-efficient investments are in place. The best financial advisors are comfortable working alongside discretionary investment managers and private banks, if the client wants them to be part of the advisory team.

How Much Does a Financial Advisor Cost?

How much financial advice costs depends on the complexity of advice the client needs, the investments they choose and their level of wealth. Clients can expect to pay 1-2% of any money invested and managed by the financial planner, typically with a minimum initial fee and upper cap of some kind. When clients need specific work completed, for instance designing a financial strategy or transferring a pension, they will normally pay a pre-agreed ‘project fee’ for that.

If a client is happy investing in off-the-shelf investment products that track the market, the total cost will normally be lower than if they choose bespoke, sophisticated investments solutions such as private equity or opt for funds that are actively managed.

Is It Worth Getting a Financial Advisor?

While expert advice is not free, it is likely to save money in the long-term, by reducing the chances of making expensive mistakes or missing out on tax allowances, while also saving time for clients. Hiring an advisor might also lower clients' investment fees, as they are often able to benefit from 'institutional' charges, often lower than the charges that a 'retail' investor might pay if they adopt a self-directed approach.

What Does a Financial Advisor Do?

Depending on individual situation, financial planner can help clients with:

- Financial Planning
- Estate Planning
- Inheritance Tax Planning
- Wealth Management
- Retirement Planning
- Pension Advice
- Corporate Financial Planning
- Tax Efficient Investing
- CGT Portfolio Planning and Execution
- Insurance
- Insurance Bonds (Offshore and Onshore)
- Venture Capital Trusts (VCT)
- Enterprise Investment Schemes (EISs)

What To Ask a Financial Advisor?

- *"What is the typical net worth of the firm's clients?" Most advisers have a sweet spot and clients will benefit most from advice provided by someone who works with clients with a similar level of wealth.*
- *"Do advisors have sales targets and is advisor remuneration linked to revenue?" Most larger firms link the pay of client-facing staff partly or largely to revenues from client fees, which does not always lead to great client outcomes.*
- *"Can prospective clients speak to existing clients?" Reputable firms will be happy to put prospective clients in touch with their existing clients, so they can find out from real people what it is like to work with the firm.*
- *"How much will the firm charge for the services?" It's important to understand not only what the advice itself will cost, but also what the underlying cost of investments is, as it can really vary.*
- *"Are clients allocated a specific allocated advisor who works with them closely over a long period of time?" If a financial planning firm is large, prospective clients should check whether there is high staff turnover. Merger/acquisition activity has been common in recent years too, leading to an unsettled service to some clients.*
- *"How many clients does each advisor look after? How often do clients meet with their advisor?" Many IFA firms have a client to adviser ratio of 200 to 300. Clients seeking a financial planner who understands their situation and is proactively working to ensure their*

financial goals are met should look for an advisor who works with no more than 50 to 75 clients.

- *“What communication methods does the firm use? How does the firm ensure that electronic communications are secure?” Clients should be wary of working with firms who rely on insecure emails to exchange sensitive financial information.*
- *“Is the firm independent?” Some financial advisers are essentially sales reps, incentivised to sell a specific financial product from a ‘restricted’ proposition, in exchange for rewards such as annual bonuses. Clients looking for the highest levels of service should look for a genuinely independent adviser who is motivated by what is in the client’s best interest.*
- *“Is the firm chartered?” Chartered status is a sign (though not a guarantee) of advice quality and integrity.*

About Mulberry Bow

[Mulberry Bow](#) is a boutique financial planning service based in central London, with a Chartered status. The Firm works with private clients to design and deliver bespoke financial planning solutions. Mulberry Bow offers [nil fee and no obligation consultations](#) to high-net-worth individuals with £500,000 to £10+ million of investible assets. Mulberry Bow’s Chartered Financial Planners work with no more than 50 clients each, to ensure quality service.

SOURCE: [Mulberry Bow](#)