



GETTING THE FINANCIAL ADVICE YOU NEED

SIMON PHILLIPS Independent Financial Adviser

Unbiased, expert help is essential if you are going to make the most of your wealth and arrive at your financial goals.

But what kind of help do you need, and where can you find it? A Financial Conduct Authority (FCA) report has provided some pointers.

Advice or guidance?

There are two types of financial information designed to help.

Financial guidance provides an explanation of the options available, but cannot recommend one over another.

Financial advice on the other hand means an experienced adviser will work with you to understand your needs and circumstances.

Should you use the government's own services?

Some support is available from the Government's Money Advice Service (MAS) which was set up to provide basic guidance but the new report by the FCA suggests that the help it offers is less than adequate.

Their Financial Advice Market review published 30th June 2017 suggests, The Pensions Advisory Service which delivers the government backed retirement guidance service Pension Wise and the MAS are not working as they should.

The key problem is the lack of personal service. In finance, one size does not fit all; individual advice is essential. A lack of specific advice can lead to people not knowing what their next steps should be, i.e. guidance is too general.

Personal advice is essential

In the same scenario, a financial adviser will look at your needs, responsibilities and commitments. He or she would look at specific savings accounts, investments and ISAs offered by various companies, compare charges, performance and approach to risk. Only after reviewing the whole marketplace would they recommend a specific product to suit your personal circumstances, giving you everything you need to proceed.

The report noted that those who had received regulated advice from an Independent Financial Adviser experienced 'strong levels of satisfaction'.

The professional approach you need

The FCA sets high standards. All financial advisers must be FCA registered, and meet the necessary standards of knowledge and professional probity.

The best way to get the help you need to navigate the financial jungle is to get the help of an FCA registered Independent Financial Adviser.

Of course, the easiest way to do that is to contact Simon today.



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