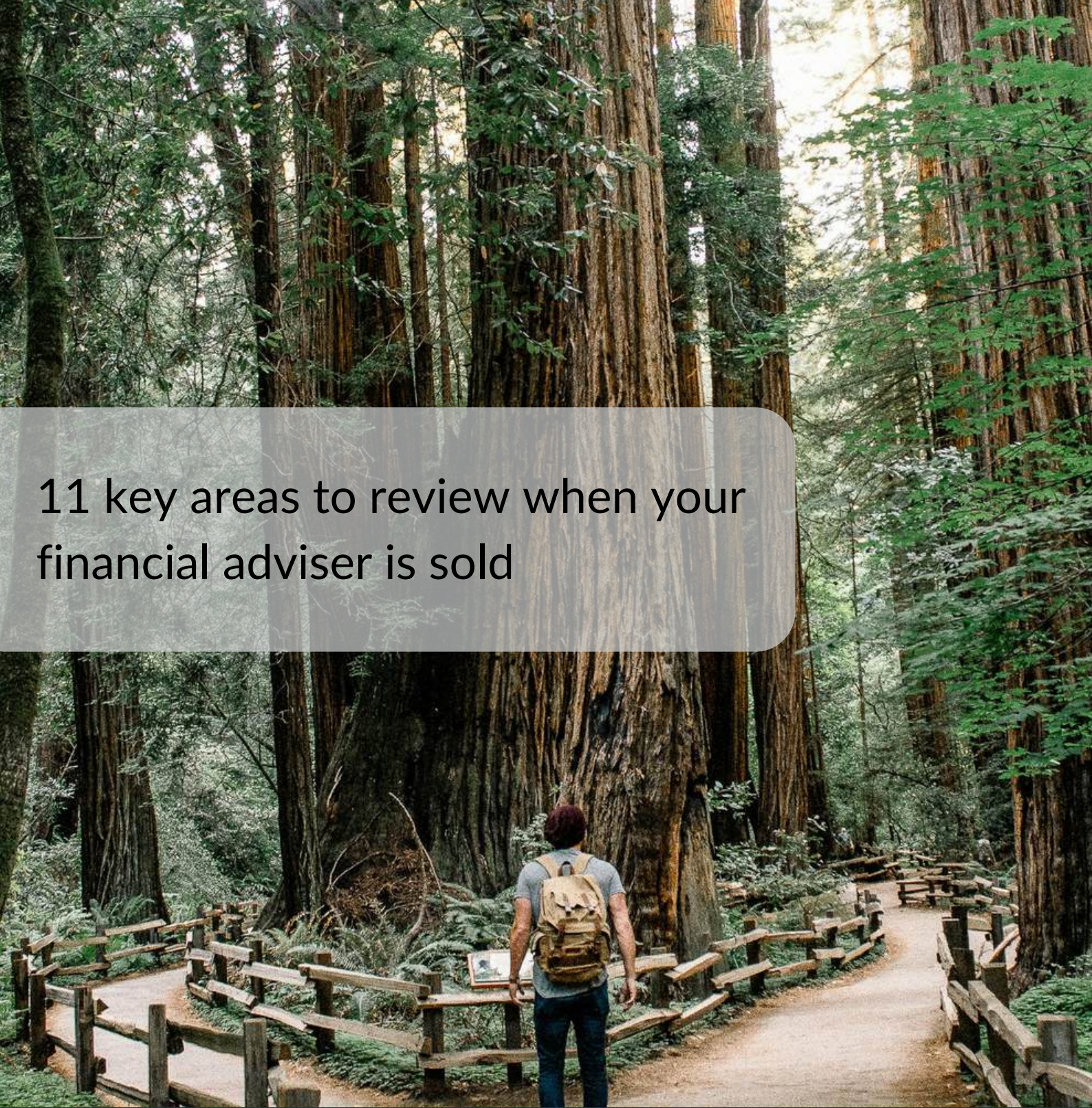


# Wholesome

• FINANCIAL PLANNING •

A photograph of a person with a backpack standing on a dirt path in a forest of tall redwood trees. The person is seen from behind, looking down at a small sign on the path. The forest is dense with tall, straight trees and green foliage. A wooden fence runs along the path.

11 key areas to review when your financial adviser is sold



## Introduction

Your financial adviser is a key element in your financial plan. The service they offer can be the difference between retiring comfortably or having to work longer than you'd hoped.

However, some factors are outside your control, including the potential sale of the company your adviser works for. Even the smoothest of company acquisitions has hiccups along the way. This guide aims to help you understand what areas to consider in these circumstances.

In recent years, many advice firms have been sold to larger firms. This includes those in Reading and the surrounding areas, and this is likely to be a trend that continues. As over half of advisers in the UK are over the age of 50<sup>[1]</sup> many who own their own firms will be looking to sell their advice business and retire themselves. On top of that, growth in the consolidation of advice firms continued throughout 2024<sup>[2]</sup>.

When a financial adviser's firm, whether in Reading or further afield, is sold, it can lead to changes in service quality, fee structures and investment strategies. Understanding these impacts is crucial to ensure your financial plan stays on track. Therefore, understanding how to change financial adviser may be important and this is covered after the summary at the end of the guide.

Read on to discover the 11 areas to review or keep an eye on during and after the sale.






## Your financial adviser

One of the most important factors when taking advice is your financial adviser. The relationship you build up over years with them is incredibly important. They will learn a lot about you that is hard to translate or leave in notes to pass onto a new financial adviser.

Following your financial adviser firm's acquisition, if you are being moved to a new financial adviser, it's important to have a conversation with them as soon as you can. You need to know that they communicate in a way that resonates with you and whether your personalities 'click.' It would also be wise to learn more about them and their experience. Your new adviser may have different approaches and communication styles so, ensuring they understand your financial goals and can communicate effectively is essential for maintaining a successful financial plan.

Below are some questions to ask a new adviser:

- 
- Have you looked after similar clients before?
    - Be specific about your situation, e.g. have you looked after clients, like me, who are in their 40s, planning to retire by 55 and who have two children still dependant on us?
  - Have you been with this firm for a long time?
  - How long have you advised for?
  - Do you anticipate remaining at the firm for the foreseeable future?
  - What is your investment philosophy?
  - How will you manage the transition from my previous adviser?



You may also be in the situation where your financial adviser is remaining, but the firm ownership and management is changing following an acquisition. This can have an impact across the business, on both your own adviser and their support team.

Below are some questions to ask your existing adviser:

- Will their roles or responsibilities change?
- Do they plan to retire soon (especially if they owned the previous firm)?
- How are they finding the transition?
- Will there be any changes to the fees or services provided after the acquisition?
- For what time period can they guarantee no changes for, if any?
- How will any changes that result from the transition affect my financial plan?

## Staff

Staffing in general can be an excellent indication of how a newly acquired firm is finding the change. As a client you may not always see the behind the scenes, but they will eventually impact you.

You will likely know the names of the support team from your previous firm, particularly if it was a smaller firm. If you speak to them, ask them how they're finding the change. If there is a clash of cultures, you may notice they begin to leave. Or you may notice that their quality of service drops with, for example, slower response times.

If there are changes to the staff, these disruptions can impact your service quality. For example, unfamiliarity with your financial history can affect the advice you receive or the speed of service.

Ultimately how staff are treated feeds into the work they produce, which is likely to affect you, and unhappiness may reflect undesirable changes behind the scenes which can be a strong indicator that you will experience changes in your future service.





## Your review documentation

Throughout a financial advice process there is a lot of paperwork for you to digest. Whilst there will always be some areas that need clarifying with your adviser, it's important that any documentation works for you.

The new firm may have different annual review documentation or suitability report templates. Having sight of these to confirm they still provide the required detail in a way that you understand is important.

Generally you'll want to know:



- Whether you are on track for your goals.
- Your portfolio valuations.
- How your portfolio is performing.



Take time to review the new documentation to ensure it provides clear and comprehensive information about your financial goals, portfolio valuations and performance. If anything is unclear, discuss it with your adviser and ask for it to be improved going forwards.

If you feel like your feedback isn't being received or implemented it is likely an indicator of a one size fits all methodology being introduced that may not align with your needs.



## Meeting frequency and method

Typically, you'll meet with your financial adviser at least annually with a suitability review of your financial affairs also done once per year. For a lot of clients this is enough, especially as you're usually able to pick up the phone to your adviser if you have concerns throughout the year.

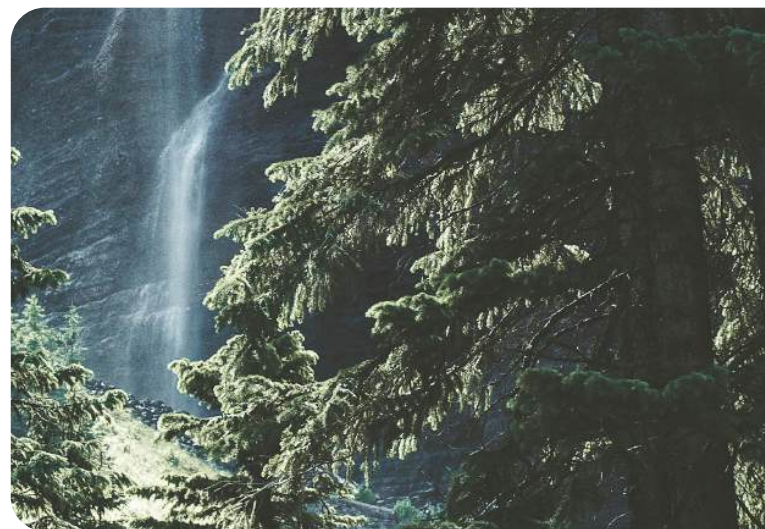
Some clients find they need more contact than that with additional meetings to help. This might be because you have a particularly complex set of arrangements or because you prefer more regular contact to help keep you focussed.

For most clients, the frequency of meetings is an essential element of the service they are provided. If this is changing you may wish to consider if the value for money is still there.

Different companies will have different meeting frequencies as the standard so it's important to enquire about whether any changes may be coming which will impact you.

The method which your meeting is delivered through is important as well. For example, the new firm may prefer to deliver all meetings at their office rather than a remote service that you previously had.

Every meeting type has its pros and cons. An in-person meeting may be your preference but comes at the cost of travel time for either you or your adviser, or potential office rental which will need to be costed in. Remote meetings are typically more flexible but for some can feel less personal. Consider which method suits you best and inquire about any changes which have been proposed.





## Service Timescales

When another firm acquires your financial adviser they will usually adopt the new business' practices. This will include their service level timescales.

These should be communicated to you if there are any changes, but if not it is an important question to ask.

The importance of these can range significantly. You may find that your new adviser or support team typically takes an extra day to respond to an email. Or, for example, you may be preparing to purchase a big family holiday or a new car and require a lump sum from your investments to fund this. You would want to know in advance if the timescale has changed from two weeks to three or even longer for example.

Minor changes should be expected, every financial advice business has its own quirks and methods behind the scenes. However, if you find the timescales are dramatically different you might want to consider why that is and the impact it could have on you and your plans.



## Investment Philosophy

Most financial advice companies have an investment philosophy throughout the business. This is their overall approach to the way they recommend you invest your money. This helps ensure that all clients have consistent experiences and that it's not a potluck situation based on the flavour of the month.

If the company purchasing your financial advisers has a different investment philosophy, it's important to understand the impact that will have on you.

It's important to carefully question any proposed changes during the transition. Ask for long-term data and detailed explanations to ensure the new approach aligns with your goals.

This could also be an opportunity for you following your financial adviser's acquisition, if you have felt your current investment approach requires a change.



- Will you be able to continue with your existing strategy?
- Is the new one based on similar principles that you can understand and agree with?
- If there are to be changes what are the reasons for it?
- Are there performance comparisons available over a suitably long period of time?
- How do the costs of the new portfolio compare?
- Are you expected to pay any charges for the implementation of such changes?

If a larger firm is buying your firm, you may find a wider range of investment options being offered. This is usually to match the varied opinions of advisers who may have their own investment style preference. While a wider range of investment options may be beneficial, it can also introduce additional complexity and require more time from you to understand the new approach.

### Be aware



Some firms will be owned in full or part by large investment companies. It is always worth asking when a new investment is recommended whether the recommended company have a stake in the financial advice firm.







## Communication and file sharing methods

Most advice firms provide a client portal for secure messaging and file sharing capabilities. However, there are some who still send paper-based questionnaires in the post or share files insecurely via email.

If there are changes to your current process you should consider if they are as secure as previously. Data protection is paramount in today's world and should be treated seriously at all stages to limit your exposure to fraudsters and financial scam artists.

If you are being sent paper forms in the post where you weren't previously you may want to consider how the reduced efficiency of this is likely to impact the business costs; this will ultimately feed into the fee you pay and the service you receive. You may also want to consider the environmental impacts this change is having.

If a larger firm has acquired your adviser, you may find staff have different preferences or options that they can use. This may lead to a variety of contact methods that create a confusing process for you. You may need to reinforce with your adviser and any support team how you wish to be contacted.

Changing to a new client portal can involve a learning curve and, if this is the case, you should ask for guidance to ease the transition.

Secure client portals offer efficient and safe communication, while paper-based methods can be slower and less secure. Email can be a quicker communication method, but care needs to be taken with the details shared on emails as they can be insecure. Evaluate the new firm's communication methods to ensure they meet your needs.

### Regular Updates

The acquisition of a financial advice firm is not an overnight task. The process will take time and will involve multiple moving parts.



You should expect regular updates and notifications in advance of any changes that will impact you – for example, a move to a new client portal.

As part of the transition, it would be a bonus to be asked for your feedback, showing the new firm's intent to work well for you!



## Independent Status

Your previous firm will have been able to recommend products from either a limited list of providers or the whole market. There are pros and cons for each, for example, the ability to recommend from the whole of the market enables your adviser to tailor your financial plan to your situation more accurately.

Restricted advisers may be able to reduce charges more effectively if they are placing all their business with, for example, just one platform provider. However, their limited options may mean they are unable to offer you the best products in the market which could influence the effectiveness of your financial plan.

You will want to confirm the status of the advice firm and, if there is a change, ask how this will impact your financial plan and any advice recommendations moving forwards.

There may be, for example, a move to transfer your products from one platform provider to another. There can be delays to such transfers and if you are taking an income, you should ask how they will ensure this isn't interrupted.

Look out for potential conflicts of interest, such as the firm recommending its own funds or platform. Ask how these recommendations are made and ensure they align with your best interests rather than the company's.

Financial advisers can be quite passionate about their restricted or independent status but it's up for you to decide how important it is to you and whether you believe it will have an impact on your financial situation.

### Conflicts of interest

Consider if your new firm introduces any new conflicts of interest that may impact your financial recommendations – typically these are areas where they will earn extra fees as a firm. For example,



- Do they have their own funds they recommend?
- Do they have their own platform they recommend?

A firm can have independent status and still prioritise the recommendation of their own in-house solutions.



A recent analysis of acquirers who have made significant purchases over the last four years found that:

- 84% had their own in-house model portfolio.
- 68% had an in-house range of funds.<sup>[3]</sup>

## Values

Many financial advice firms will talk about their values. Typically, these include the usual suspects like being transparent, always being honest and open.

However, some will take it a step further, they may for example:



- Regularly donate to charity.
- Integrate sustainability into the business.
- Provide pro-bono advice to those in need.
- Offer only responsible investing solutions.

Dealing with a business whose values align with yours is likely to result in a better working relationship. This should then create a dynamic that results in good communication between you and your adviser helping you towards your goals.

Usually, a business' website will list out their key values and you may want to take the time to review them. Look for firms that prioritise transparency, sustainability, and community involvement as these values can enhance your relationship with the adviser and support your financial goals.

But it is always important to look for proof of the values to ensure they are genuinely held by the company and the advisers.





## Meeting frequency and method

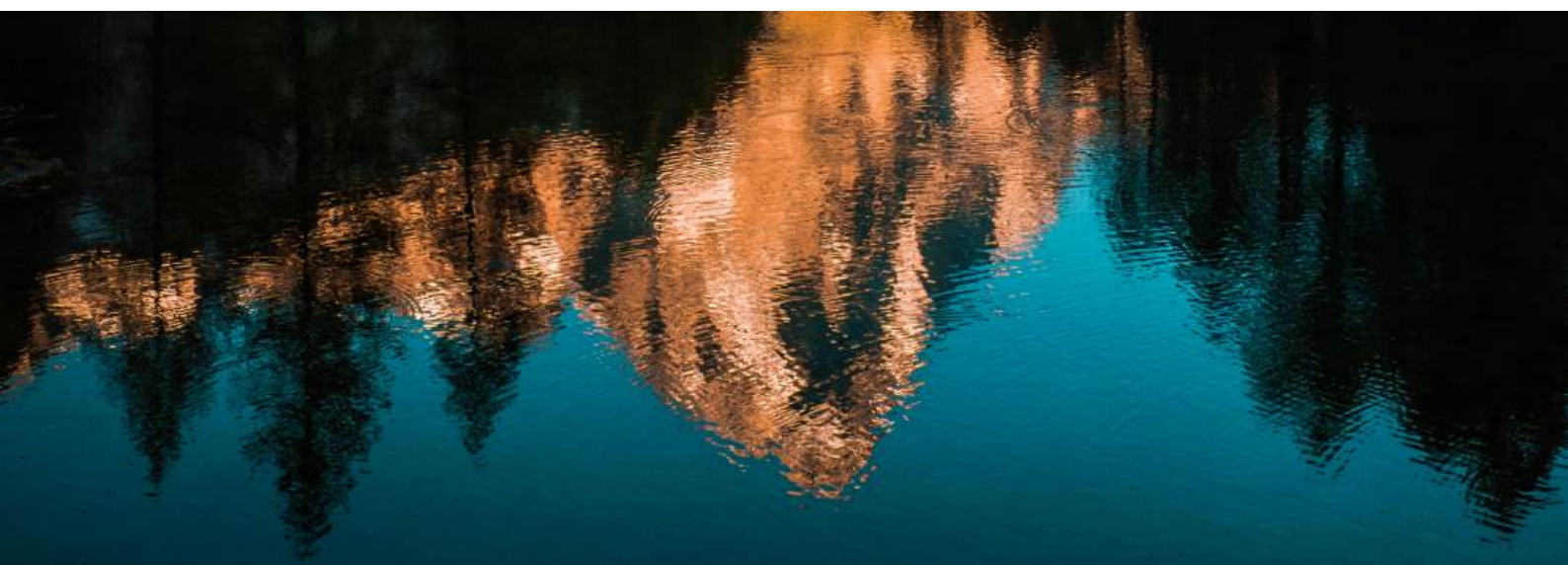
When being acquired by a larger firm there is a chance that the current office will eventually close. This may include your adviser becoming a purely remote based adviser rather than continuing to have meetings in their Reading offices for example.

If your current service includes office-based meetings, it's important to consider the impact this may have.

If the office is moving to a location that is particularly far from Reading this may also impact on staff retention which should be considered.



- Will your adviser still offer office-based meetings?
- Will you need to travel further to your meetings?
- Are there parking limitations which will apply?
- Does the environmental impact of this worry you?
- What are the alternatives being offered instead of office-based meetings?





## Fees

The cost of a service is a key aspect in determining if you're receiving value for money.

There are two main ways you can be charged:

- A percentage of your invested and advised on assets.
- A fixed annual fee for your service.

Advisers are usually advocates for one method or the other. Percentage charging means that advisers have 'skin in the game;' they become more expensive during market upswings, although it is unlikely the adviser has personally influenced the market to create this growth.

Fixed fee charging means the fee does not decrease with market movements, nor does it increase with them. It may also remove some conflicts of interest as the ongoing advice fee received by the adviser does not decrease should you add or withdraw money.

Despite this, the method is less important than the total cost you will pay and whether you feel you receive good value for it.

When a new financial advice firm acquires another there is normally a difference in charging structure at some point. This means that the new firm has to consider if it is fair for some clients to be charged differently to others.

### Average fees

When it comes to fees it can be hard to know, even if you review a number of advisers, how they compare to the average. The average percentage based ongoing advice fee in the UK is 0.77% with a range from 0.30% to 1.25%<sup>[4]</sup>. However, what is received for those fees is also important as this will determine whether it is value for money in your eyes.

Over time, they will therefore aim to have all clients on the same charging model to ensure fairness. This could mean several things:



- The fee is decreased or increased, in either the percentage or fixed £ model.
- A minimum fee is introduced.
- Additional ad-hoc charging menus are added, e.g. an ISA top up may now cost you £250 whereas it used to be included in your total fee and ongoing service.

Each case will be unique and delivered differently. The change may come at your annual review meeting with an explanation from your adviser and opportunity to ask questions; or it might be delivered by bulk letter.

### Compare options

If your fees are changing it's important to remember that you have the option to swap to another financial adviser and firm. You can search for local advisers near Reading online and visit individual websites to find their fees if they have chosen to publish them.

You can also use websites like VouchedFor; VouchedFor is similar to Check-a-Trade but for financial services and allows you to view feedback and ratings from existing or previous clients. On VouchedFor, you can search by postcode to find local advisers in the Reading area and should see a summary of key information and fees relevant to that adviser and/or advice firm, alongside the ratings and reviews, helping you to pick who to work with.



## Summary

Being a client of a financial firm that is being acquired can be a bumpy journey. It's important to look out for key signs that show you the direction of the new company and how they will collaborate with you to identify early on whether they will remain a good match for you.

If they communicate regularly with you and ask for feedback these are good signs and indicate a company who want to do their best by you.

Transitions can be made easier for you with continuity, so pay careful attention to the staffing and the communication methods employed. Changes to these should be reviewed with your own needs in mind.

Very few financial advisers charge the same and you should probably expect some changes to your fee structure. This should be weighed up alongside any changes to your service, be that the location of your meetings, the documentation you receive or changes to typical timescales you are used to.

The investments you are recommended are a key component of your financial plan and this can be impacted by the philosophy of your new firm or adviser. Do you agree with this, and does it make sense to you? Likewise, the independent or restricted status of the new firm will affect what they can and cannot recommend to you. Is this an important aspect for you?

Communication at a personal level is key. Are you able to get on with and understand your new financial adviser? Being able to be open and honest with them is very important, so do you feel that is the case?

The quality of financial advice you receive is a key component in your long-term financial future and you should carefully consider how you will be impacted by your original financial adviser's acquisition. Remember that your financial plan now will have an impact for years to come, it needs to be prioritised.





## What happens when you change financial adviser

Changing financial adviser is a big and crucial decision. When changing adviser there are a number of requirements for you and your new adviser to consider.

### Your new adviser

Your new financial adviser will need to:

- Review your existing financial arrangements.
- Learn about you and your goals and objectives.
- Provide a detailed advice report with recommendations for your existing financial arrangements.

In addition, some financial advisers will also provide planning services and will build you a personalised financial plan along with a cash flow forecast.

Naturally, for the adviser, there is business risk, extensive time and costs involved in this, and you should therefore expect to pay an initial advice fee. Usually, this process is delivered across two meetings, but some firms may break this down into smaller and more manageable chunks and more meetings as a result.

### Your role

Your adviser will require various details and information from you. There will also be agreements to review and sign. This list is not exhaustive, but you could expect the following:

- Signing a client agreement and fee agreement.
- Providing ID documents.
- Completing a fact find.
- Completing an attitude to risk questionnaire.
- Completing a financial vulnerability questionnaire.
- Signing letters of authority.
- Attending various meetings.
- Reviewing recommendations and documentation.
- Confirming if you wish to implement the recommendations or not.

Onboarding with a new adviser will usually take at least six weeks, possibly more depending on response times from your providers, how quickly you complete your requirements and general diary constraints. It is important to note that during this initial assessment period you would not be subject to ongoing advice fees, but you also can't be given advice on new withdrawals from any products.

Following the initial process, you are likely to move to their ongoing service, where you will usually receive at least an annual review of your finances alongside a meeting. Some advisers may also update your financial plan, and cash flow forecasts every year too.

Keep an open dialogue with your adviser throughout the process and it should be a smooth journey for you.





## About Wholesome Financial Planning

Wholesome Financial Planning is an evidence-based and fixed fee independent financial planning and advice firm situated in Reading, Berkshire.

As an independent financial planning business, we can help with a range of financial services, including financial advice, pension advice, retirement planning, inheritance tax planning and investment advice.

Our financial plans are based on responsible investment solutions that consider future generations and sustainability. They are delivered entirely remotely in line with our values which keeps costs down for you too.

If you'd like to work with us, you can schedule a free introductory call or use the contact details below to get in touch:



<https://calendly.com/wholesomefp-lucy/initialcall>



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