



BEYOND WEALTH
FINANCIAL MANAGEMENT

What is ongoing advice and do I need it?



Introduction

When you first speak to a financial adviser, you may receive advice about a specific issue, such as setting up a pension or investing a lump sum. Once that initial recommendation has been put in place, your adviser may ask whether you would like to receive ongoing advice. It is important to understand what this means and whether it is necessary for you.

What is ongoing advice?

Ongoing advice is a continued service provided by a financial adviser after the initial piece of advice has been given. Whilst some clients prefer a one-off, transactional approach and may return for advice on an ad hoc basis, others choose to have a more regular, ongoing relationship. With ongoing advice, you agree that the adviser will review your situation regularly and provide updates or further recommendations when needed.

This normally includes a formal review, often once a year. During that review, your adviser will check whether your investments, pension or other arrangements are still suitable. They will look at whether your goals have changed and whether your financial plan still reflects your current circumstances. They may also adjust your plan if your income, family situation or attitude to risk have changed.

The exact service that you receive will depend on the agreement that you make with your adviser. It should always be clearly explained in writing, including the cost of said advice.

How is ongoing advice paid?

Ongoing advice is normally paid for through a regular fee. At Beyond Wealth Financial Management, this is charged as a small percentage of the money invested. Your adviser will explain clearly how much you will pay and what service you will receive in return. You should feel comfortable that the cost represents fair value for the level of support provided.

Do I need ongoing advice?

Not everyone needs ongoing advice. If your financial situation is straightforward, unlikely to change and you feel confident managing your arrangements yourself, a one-off piece of advice may be sufficient.

However, during your lifetime you will go through at least one major life event. This could be your income increasing or decreasing either through a promotion or redundancy. Your family situation may change either through the starting or ending of a relationship, inheritance or starting a family. You might also change jobs or move home. In addition, financial markets move up and down and this can affect investments and pensions.

All of these events highlight the need for your financial plan to be regularly reviewed to ensure that you remain on track to achieve your financial goals.

Ongoing advice is designed to make sure your financial arrangements continue to match your needs. It provides a structured way to review your plans and to make adjustments when necessary.

There is no right or wrong choice. The key question is whether the service provides value to you.

Can I stop ongoing advice?

Yes. Ongoing advice is an agreement between you and your adviser. You should be able to cancel the service if you decide it no longer suits your needs. Your adviser should explain how this works before you enter into a working relationship.

Summary

Whether you need ongoing advice or not depends on the complexity of your finances and how much ongoing support you would like. If you are ready to have a chat, please get in touch with one of the team.



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