



Dominic Baldwin
Managing Director
Xentum Wealth Management

SAVVY ENTREPRENEURS CAN FIX LEAKY TAPS

Within a plumber's home there's nearly always a leaky tap. It's an analogy that really lends itself to the state of an entrepreneur's finances. We're so focused on running the business, troubleshooting, pursuing the latest deal that we simply don't get the chance to stop, stand back and get our own financial house in order.

Many of my clients are self made millionaires who have the most amazing entrepreneurial flair but simply haven't got the time when it comes to managing their own hard earned cash.

Over the years they tend to accumulate various policies, lose track of their performance and the charges they incur. When I mention the issue of tax efficiency, most assume I'm talking about taking investments offshore. Let's stop and take stock.

I find the desktop analysis is a fantastic way of really getting down to the nitty gritty of an individual's or family's finances. It looks at three key areas; performance, charges and tax efficiency and is totally independent. The findings are fact and are not skewed by allegiances to certain products or institutions.

The analysis shows how investments have been performing over a one, three and five year period. It's important not to look at their performance in isolation. Investments may have fallen but alarm bells should ring when you see which ones have consistently underperformed their peers. Providing there are no hefty surrender penalties, it's time to change.

The analysis would clearly show the charges which your investments incur. You need to ask the question - do the charges justify the investment expertise you're getting? Do they add value?

Finally, the issue of tax efficiency can be a little daunting but a chartered financial planner potentially working with a solicitor or accountant would be able to navigate their way through some of the most complex scenarios and more than likely find a more tax efficient way to invest.

To prove my point, Xentum's chartered financial planning team are offering a bespoke desktop analysis to ten readers of **EN**.

For your chance to win send your name and address to info@xentum.co.uk Please specify if you would like to be kept up to date with further information from Xentum. Closing date 15th June 2009 winners will be notified by 22nd June 2009.

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Xentum Ltd, Summit House
35 Church Road, Lymm, Cheshire, WA13 0Q5

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