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A buyer's guide

How to choose financial advice.

An honest account of how the advice industry works, what it costs, where value is created, and how to tell whether any of it applies to you.

Published by Xentum Limited · Sixth edition, 2026

Why we wrote this

Money shapes every major decision a family makes.

Yet most people have no clear framework for choosing an adviser, understanding fees, or knowing what good advice even looks like.

This guide exists because real families have been hurt by a lack of education and, at times, by poor guidance.

Our founder, Dominic Baldwin, and his family experienced bad advice at first hand. His father came from a farming background in Cumbria and inherited a significant sum of money at a very young age. When he died in 2004, Dominic uncovered a long trail of poor decisions, all of them downstream of thinly veiled sales tactics wrapped up as professional guidance.

It hurt.

His father had not needed a sales pitch, or somebody in the room only to benefit themselves. He had needed an honest, authentic guide. And to find one, what he really needed was an unbiased account of how financial advice actually works.

That is what this document is for. Not so that you choose us, but so that you are never in the dark about how financial decisions get made, or about who you are trusting with your family's future.

You are most likely in the research phase, trying to work out what kind of financial guidance you actually need. We publish this to support that, and our goal is simply to help you make the best possible decision. Even if that leads you to work with someone else, or to do it yourself.

We would of course be glad if you chose to work with us. But first we have to earn your trust, and a document that argued only in our own favour would be a poor way to start.

In financial advice and investing there is not one option. There is DIY investing, robo-advice, restricted advice, independent advice, direct investment management and full financial planning. Each has advantages and limitations, and each works for different people.

What this guide covers

- How the advice industry works, and who is actually involved
- How advisers and everyone else in the chain get paid
- Where value is created, and where it definitely is not
- What a proper financial plan should include
- How to avoid the most common and most costly mistakes

You will find the trade-offs of each option set out, including where they do not show our own service in the best light. That is deliberate. A comparison that only ever concludes in favour of the firm publishing it is not a comparison.

> **A note on how this was checked**
>
> Before publishing, we put the final draft through a deliberately hostile review, asking where the text showed bias toward Xentum's own service and way of charging, and what an unbiased alternative would say. Several sections were rewritten as a result. We mention it because you should assume a firm's own guide is partial unless it can show what it did about that.

Contents

What is in this guide.

If you would rather skip ahead

The next two pages compare the main service types side by side: DIY, robo-advice, restricted advice, independent advice and direct investment management. If you already know roughly what you are looking for, start there.

Comparing your options

The five ways of getting this done.

Set out plainly, including where each one is genuinely better than the others. Split across two pages so the type stays readable.

	Direct to consumer (DIY)	Robo-advice	Restricted advice	Independent advice	Direct investment management
Speed of setup	Fastest: sign up online instantly	Fast: online, with some checks	Slower: fact-finding and checks required	Slower: fact-finding and checks required	Moderate: onboarding and suitability checks
Personalisation	No advice	Very limited, and automated	High: personal advice within the firm's approach	High: fully personalised advice	None beyond investment suitability
Product choice	A small range, chosen by you	Small, pre-selected range	Limited to the firm's own products	Across the whole market	Limited to the manager's own services
How your money is managed	You manage it yourself	Automatically, using ready-made portfolios	Using the firm's investment approach	Adviser recommends and oversees	Professionally managed portfolios
Ongoing monitoring	None	Automated monitoring and rebalancing	At least one review a year	At least one review a year	Continuous monitoring of investments
Admin support	None	Basic, mostly online	High: the firm handles most admin	High: the firm handles most admin	Moderate: investment admin only

	Direct to consumer (DIY)	Robo-advice	Restricted advice	Independent advice	Direct investment management
Behavioural coaching	None	Limited	High: adviser support	High: adviser support	Limited, and investment-focused only
Tax and estate planning	None	None	Usually included	Usually included	Not included
Your time commitment	Low	Low	Medium: regular discussion and collaboration	Medium: regular discussion and collaboration	Low to medium
Value for complex needs	—	—	✓	✓	Only for investment complexity
Strengths	Cheapest, and full control	Simple and easy to start	Advice and investing aligned	Advice and investing aligned, with broad product choice	Professional investing without the full advice cost
Trade-offs	No advice, and easy to make mistakes	Limited flexibility and narrow scope	Limited choice if your needs change	More decisions to make; broad choice can feel overwhelming	No financial planning

Read this table twice

The first time, looking for the column that sounds like you. The second time, looking at the trade-offs row only. Most people choose on the strengths and are caught out by the trade-offs, and the trade-offs are the part that shows up years later.

Chapter one

What does financial advice really cost?

Most people go into fee conversations blind. This chapter changes that.

We are going to set out everything: what drives costs up, what keeps them down, why some firms charge more than others, and where our own fees sit. The goal is not to sell you on a number. It is to give you enough context to judge whether any adviser, including us, is giving you fair value for what you are actually getting.

What makes financial advice more expensive?

Several things do, legitimately.

01 The complexity of your situation	Multiple pensions to research, a business interest, property, inheritance considerations, or a spouse in a completely different financial position all take more time to plan properly.
02 The quality of the planning	A thorough plan, one that models scenarios, stress-tests assumptions and accounts for tax, takes considerably longer to produce than a surface-level review. Cashflow modelling software capable of projecting 30 or 40 years is expensive to licence and needs skilled people to use it well.
03 The depth of the ongoing service	Advice is not a one-off event. An adviser proactively reviewing your position, coordinating with your accountant and flagging opportunities before you ask is running a more intensive service than one who calls once a year.

04 Services beyond the plan itself	Some firms offer things that sit alongside the financial plan: wellbeing support, business valuation guidance for owners approaching an exit, or experiences designed to help clients think about how they want to live. These cost money to deliver and are reflected in the fee.
05 Experience and specialism	An adviser who has worked with hundreds of business owners approaching exit will spot things a generalist will not. Chartered status signals a level of technical competence and ongoing commitment that not every firm is willing to meet. Specialism commands a premium, and usually earns it.
06 Regulatory requirements	UK rules require that every recommendation is documented, evidenced and defensible. That takes time, systems and people. Firms that take it seriously absorb a meaningful cost that less rigorous operations do not.
07 The cost of good people	Good planners are expensive to hire, train and retain. Firms that invest in their people charge more. Firms that do not tend to show it in the quality of the advice.

What keeps the cost down?

- **Simpler financial lives.** One ISA, a clear goal and few competing priorities genuinely means less work. Firms either reflect that in their fee, not by offering a worse service but by scoping it appropriately, or they set a minimum fee and focus on more complex clients.
- **Fewer moving parts.** Clients whose circumstances rarely change need less active advice. Reviews are lighter and adjustments less frequent.
- **Self-directed involvement.** Some clients want to be closely involved and do a lot of their own legwork. That can reduce the time burden on the adviser, and some firms price for it.
- **Technology and operational efficiency.** Firms with good systems, such as video meetings, automated reporting and integrated software, carry lower overhead than those running manual, paper-heavy processes. That can be passed on without compromising the advice.

Why are some advisers more expensive?

Expensive does not always mean bad. But here is what is actually driving higher prices at the top of the market.

- **Some firms genuinely deliver more.** More planning, more proactive contact, deeper specialism, better modelling. That costs more to produce and it is fair that it costs more to buy.
- **Some carry a brand premium.** The largest wealth management names, with extensive national networks, heavy marketing spend and premium offices, build those costs into their fees. You are partly paying for the brand rather than the advice. Whether that is worth it depends on whether the underlying quality matches it.
- **Some offer access to more complex structures.** Offshore arrangements, specialist tax vehicles, more elaborate investment solutions. Complexity is sometimes necessary and sometimes sold, and it always carries a cost in administration and in how much of your own plan you can hold in your head. It is worth paying for where it solves a problem you actually have. If a firm proposes one, ask what it does that a simpler arrangement would not.
- **Some are more expensive because of how they charge, not what they deliver.** The most common model in UK advice is a percentage of the assets you invest. At scale this can produce fees with little relationship to the work being done: a client with £2m invested is not necessarily twice as complex to advise as one with £1m, but pays twice as much. The counter-argument is equally real. The same model means a client with £200,000 pays a tenth of what the £2m client pays for broadly the same process, and cross-subsidy of that kind is part of how smaller clients get advice at all. Whether it is fair depends largely on where you sit.
- **Some charge high initial fees because their sales process is expensive**, not because their planning is better. There is a difference between the cost of acquiring a client and the cost of advising one.

Why are some cheaper?

Cheap does not always mean bad either. But here is what is usually underneath a low headline number.

- **A less comprehensive service.** Fewer reviews, lighter planning, minimal proactive contact. The scope is genuinely narrower.
- **A loss-leader model.** Some firms charge very little for an initial plan in order to onboard clients, then make the economics work through ongoing fees or implementation charges. The plan fee is low; the total lifetime cost may not be.
- **Scale economics with reduced personalisation.** The advice is adequate, but not tailored to the detail of your situation.
- **Template-driven planning.** Standardised models that do not fully account for individual complexity. That may be entirely appropriate for a straightforward situation. For anything more involved, it may not be.

Chapter one

What will you actually pay?.

Breaking it into its three components makes this much easier to evaluate.

01 The financial plan	The foundation. Before any money moves, an adviser needs to understand what you want to achieve, what you already have, and what risks or gaps exist. **Typically £2,500 to £5,000** for most situations, and up to £7,000 or more where complexity is significant. A 2025 survey of UK financial planners found complexity, not asset size, was the primary driver of cost.
02 Implementation	Putting the plan into action: opening accounts, moving money, setting up investments. Where this is charged separately from the plan, fees **typically range from 0.25% to 1.0%** of the amount being invested for the implementation work alone. The FCA puts the average total initial charge, usually combining planning and implementation, at **2.4%.**
03 Ongoing advice	Where the long-term relationship lives: regular reviews, monitoring progress, adjusting as life changes, helping you avoid costly mistakes. The FCA reports an industry average of **0.8% a year**; NextWealth's 2026 Fee Benchmarking Report puts it at **0.83%**, up from 0.77%.

Why do advisers charge in such different ways?

Percentage of assets

The dominant model, used by around 70% of advisers. The fee scales with the portfolio: smaller for smaller clients, falling when markets fall, and taken from the investments rather than invoiced, which keeps advice reachable for those who could not write a four-figure cheque. It can also mean paying more as wealth grows without more work.

Fixed fees

Growing, particularly among planning-focused firms. You pay for the work, not the size of your pot. More predictable, but not inherently better value. One set higher than the percentage equivalent is simply more expensive, and the same fee is a much larger share of a smaller portfolio.

Hybrid models

Fixed fees for planning, percentage for investment management, or tiered structures that cap charges at higher wealth levels. Often an attempt to align cost with complexity.

What matters is not the model but whether the fee reflects the value delivered at your complexity and wealth. Percentage charging is usually better value on smaller portfolios, fixed fees on larger. *Xentum charges fixed fees. Weigh this section against that interest.*

Sources: Financial Conduct Authority; NextWealth, Fee Benchmarking Report 2026; VouchedFor via Which?, September 2025.

Chapter one

The five layers of cost.

The advice fee is only one part of what you pay when you are investing. An honest pricing conversation accounts for all five.

Layer	What it pays for	Typical range
The advice fee	Your adviser's planning, recommendations and ongoing service. Usually the only layer the adviser directly controls.	Fixed, or 0.5–1.0% a year
The platform fee	The custody service that holds, administers and reports on your money.	0.10–0.45% a year
Investment management	Deciding which funds to hold, when to buy and sell, and how to balance risk. Some advisers outsource this to a specialist; some do it themselves, in which case the cost sits inside their own fee.	0.20–0.50% a year
Fund costs	The ongoing charges of the funds you are invested in.	0.07–0.20% passive 0.50–1.00%+ active
Transaction costs	The cost of trading inside those funds. You will find this on any fund's information sheet.	Varies by fund

Most clients investing through an adviser pay between 1.2% and 2.5% of their portfolio a year, all in.

This is the number that compounds. On £500,000 over 20 years, the difference between a 1.5% total cost and a 2.5% total cost, assuming identical investment returns, runs into hundreds of thousands of pounds. But if the adviser is charging more and adding even more, the fee still represents good value.

Any good adviser should give you a total cost illustration before you commit. They are required to by the FCA. If you have not been shown one, ask, and make sure it includes all five layers, not just the advice fee.

What does not show up in a headline quote

The initial fee and the ongoing charge are usually the easiest numbers to find. These are the ones that can be harder to spot.

- **Initial charges on top-ups.** Some firms charge a percentage each time you add money; others absorb it into the ongoing fee.
- **Ad hoc advice fees.** Some firms charge separately for one-off work outside the standard review cycle.
- **Pension transfer charges.** Moving pensions can incur exit penalties from the old provider, not from the new adviser.
- **Protection advice.** Life insurance and income protection recommendations are sometimes charged separately if not included in the ongoing service.

If you are comparing quotes and one looks materially cheaper than the others, it is worth checking which of these are included, and which are not.

Lower upfront, or lower over time?

This is the number most people do not think about, and it is the one that matters most.

A planning fee of £3,000 looks like the significant cost. But the ongoing fee, paid every year for potentially two or three decades, is where the real money moves. The arithmetic cuts both ways, and it turns on the size of the portfolio. At 1% on £1m that is £10,000 a year, against £6,000 on a fixed fee: over 20 years, £200,000 against £120,000. On a £300,000 portfolio the comparison reverses. One per cent is £3,000 a year, and the same fixed fee costs twice as much. Percentage charging is generally cheaper below a crossover point and dearer above it. The only way to know which side of it you are on is to ask for both, in pounds, at your own numbers.

None of which means cheaper is always better. The right question is not *what am I paying?* but *what am I getting for it, and is that worth more than what I am paying?* If an adviser's involvement genuinely improves your decisions, protects your assets through volatile periods and optimises your tax position over decades, the fee justifies itself, often many times over.

The mistake is evaluating advice fees in isolation, rather than against the value they are designed to create.

Chapter one

Have adviser fees gone up?.

Regulatory reform in 2013, the Retail Distribution Review, abolished commission-based financial advice in the UK. Before that, advisers were paid by product providers, which created obvious incentives to recommend products over planning. After it, fees became explicit and clients had to agree to pay them directly.

The transition made the industry more transparent, but it also consolidated it. Many advisers left the profession, and the number of regulated advisers in the UK fell materially and has only partially recovered.

Fees in the decade after the reform were relatively stable. Since 2020, inflationary pressure on staffing, compliance and technology has pushed prices upward across most professional services, financial advice included.

0.83%	1 in 5	97%
Average ongoing advice fee in 2026, up from 0.77% the previous year	Advisers who plan to increase their initial fees in the next twelve months	Of clients who fully understand their fee structure rate value for money as good or excellent

One counterforce is worth noting: more than half of advisers believe technology will let them deliver more value for the same fee, rather than using efficiency gains to reduce prices. Whether that plays out remains to be seen, but it suggests the profession sees technology as a quality lever rather than a cost-cutting one.

Perhaps the most useful data point for anyone evaluating whether a fee is fair is that last figure. **The fee itself matters less than the clarity around it.** Confusion about what you are paying, and why, is the single biggest driver of dissatisfaction.

Source: NextWealth, Fee Benchmarking Report 2026, March 2026.

Chapter one

Who else is involved, and what they cost.

Most confusion in financial advice comes down to one thing: people genuinely do not know who does what, or what they are paying for. That is not a failure of attention. The structure is opaque by construction, and people who have spent whole careers in adjacent professional services routinely say they had never understood it either.

Most people assume there is just the adviser and the investment. In reality several distinct organisations may be involved, each with a different responsibility, a separate cost, and a different impact on your outcomes.

Role	What they do	Works for	Typical cost
Financial adviser or planner	Helps you understand what you want to achieve and how your finances fit together. Plans, suggests tax-efficient structures, coordinates things like inheritance and insurance, and keeps you on track.	You	£1,500–£4,000 one-off, then £2,000–£10,000+ a year, or 0.5–1.0%
Custodian or platform	Holds your investments securely and handles day-to-day paperwork: setting up accounts, carrying out trades, providing statements and tax documents.	You	0.15–0.40% a year, often capped
Investment manager	Looks after how your money is invested within your accounts: how much goes into each type of investment, and making changes over time.	You, or your adviser if outsourced	0.25–1.0% a year
Fund manager	Decides how the investments inside a fund are managed. Their choices affect how the fund performs, but they do not look at your wider situation.	All investors in the fund	0.05–0.75% a year, built into the fund price

One company can play more than one role

A firm might be the custodian and the investment manager, or the investment manager and the fund manager of some of the funds. That is not automatically a problem, but it is worth knowing about, because it is where duplicated charges hide.

The same four roles, five different ways

Each example below shows who fills each role. The roles do not disappear when you go direct. Somebody still performs them, and you still pay for them.

	Adviser	Platform / custodian	Investment manager	Fund manager
Fully advised, independent	An independent firm that plans, advises and oversees	A third-party platform	Often an external research house	The underlying fund groups
Direct investment management	**None**, with no planning or whole-of-market advice	The manager, or an appointed custodian	The manager	Selected by the manager
DIY	**None**	The platform you opened the account with	You	Whoever runs the funds you chose
Robo-advice	**None**. Online questions and rules decide the portfolio	The robo provider	The robo provider, automated	External fund groups
Restricted advice	An employed or affiliated adviser, recommending from the firm's own range	Usually the firm itself	The firm, using its own approach	External managers chosen by the firm

The question worth asking

Ask any firm you are considering to tell you which of these four roles they perform, which they outsource, and what each one costs. A firm that can answer quickly and in writing knows its own cost structure. If it takes several attempts to get a straight answer, that is worth noting, and worth asking again before you draw a conclusion from it.

Chapter two

What level of advice do you actually need?

Not everyone needs the same level of advice.

Some people want help with investing and are confident with everything else. Others want support making sense of their entire financial picture, and keeping it on track over time. The right level depends less on how much money you have than on how complex your situation is and how much support you want.

A garden can require anything from light seasonal maintenance to full professional upkeep. Advice is the same. Choosing the wrong scope, either too small or too comprehensive, leads to unnecessary cost, overlooked risks, or gaps that only become visible years later.

> **Two questions worth sitting with**
>
> How many moving parts do I have? And how confident do I feel managing them myself?

The rest of this chapter sets out the three main scopes of advice, plus the DIY baseline they build on: what each includes, who they are for, and how to identify where you fit.

Level zero

Self-directed investing

DIY platforms and robo-advice. Many people start here, and for some it stays entirely adequate.

These tools let you

- Open accounts
- Pick funds or shares directly
- Select a risk level and use prebuilt portfolios
- Automate your saving

But they cannot tell you

- How to align money with long-term goals
- Which tax wrappers to prioritise
- How to handle pensions, property, business equity or family wealth
- How to adjust during market stress or life changes

They are efficient, accessible and low cost. They offer no personalised advice, no interpretation of your life plans, no behavioural coaching, and nobody helping you decide. For someone starting out, that is perfectly adequate. For others it leaves major blind spots unaddressed.

Level one

Transactional, single-issue advice

The simplest form of advice and the smallest scope. You have one decision to make: should I transfer this old pension? Where should this spare £20,000 go? What fund should I use in my ISA?

Best for

- People with very simple financial needs
- Those who want occasional, one-off input
- Anyone needing clarity on a single decision

Limitations

- Does not address long-term goals
- Does not consider how one decision affects everything else
- No help during market or life changes
- No ongoing partnership

The equivalent of calling a gardener to trim one hedge. Useful, but limited: helpful in the moment, and not holistic.

Level two

Financial advice

Where most traditional advisers operate. The aim is to make sure your money is organised, invested appropriately and reviewed regularly, joined up but not fully life-centred.

Typically covers

- Retirement planning
- Investment strategy and risk
- Basic tax planning
- Protection needs
- An annual review
- Light-touch cashflow modelling

Limitations

- Long-term goals and family priorities may not be deeply explored
- Cashflow modelling may be limited or simplified
- Behavioural coaching and life planning are usually minimal

The conversation often starts with *how should your money be invested?* rather than *what kind of life are you trying to build?* A solid middle ground for managing money well, but not a full planning framework.

Level three

Full financial planning

The most comprehensive scope. It starts with your life rather than your investments, and uses money as a tool to support the outcomes you care about. All financial planning includes advice; not all financial advice includes planning.

Typically includes

- Clarity around goals and values
- Detailed long-term cashflow modelling
- Tax strategy and optimisation
- Family and intergenerational planning
- Estate and legacy design
- Business-owner planning where relevant
- Investment strategy built around the plan
- Behavioural coaching and decision support
- Coordination with accountants and solicitors

Limitations

- Requires more time and reflection upfront
- A more detailed and involved process
- Unnecessary for very simple situations

The question shifts from *are your finances being managed properly?* to *is your money supporting the life you want, now and in future?*

Chapter two

Getting the scope right.

Scope	What it includes	Human advice
Level 0	DIY and robo tools	**None**
Level 1	Single-issue advice	Minimal
Level 2	Financial advice	Moderate
Level 3	Full financial planning	Comprehensive

Why getting this right matters

Choosing the right scope prevents four things: underestimating the support you actually need, paying for services you do not, overlooking significant long-term risks, and treating a multi-dimensional financial life as a single issue. The goal is not to choose the smallest scope or the biggest one. It is to choose the right one.

A note on online reviews

Online reviews now carry weight in how firms rank in search, so a firm with a high volume of Google, VouchedFor or Unbiased reviews will tend to appear higher when you look for an adviser. That is a fact about search, not about the advice.

Reviews are worth reading, but read them for content rather than count. A handful describing situations like yours, whether a business exit, a divorce, an inheritance or drawing an income in retirement, tells you more than a large number saying the adviser was friendly and responsive. Neither the score nor the volume tells you which scope of service you would be buying. Ask that directly instead.

Chapter three

Which type of advice is right for you?.

First, something most consumers never hear: there is no adviser type that sits neutrally above both property and investment decisions.

Property specialists recommend property. Financial advisers recommend portfolios, pensions and tax wrappers. Yet for most people the real question is how to balance property, pensions, ISAs, cash, business assets and investments to achieve the life they want.

Almost nobody helps you compare those worlds objectively, because the incentives on both sides point away from it. So before the rest of this chapter, here is an honest comparison, with the structural reasons each one scores as it does.

Criterion	Property investing		Portfolio investing, via an adviser	
Liquidity	Slow to buy and sell; high transaction costs.	●○○	Very quick to buy and sell; low transaction costs.	●●●
Diversification	Tends to be concentrated unless you hold several properties.	●●○	Easily diversified across assets, sectors and regions.	●●●
Leverage	Strong access to mortgage leverage, amplifying returns and risks.	●●●	Limited leverage; emphasis on controlled risk.	●●○
Inflation resilience	Rents and values often move with inflation.	●●●	Equities historically outperform inflation; bonds help stability.	●●●
Income potential	Rental income can be stable, but depends on tenants and market.	●●○	Dividends and withdrawals vary; advisers help plan sustainability.	●●○
Upfront costs	High entry costs: deposit, stamp duty, legal and refurbishment.	●○○	Low entry threshold.	●●●
Ongoing costs	Maintenance, repairs, insurance, voids, management fees.	●○○	Low, predictable fund and platform fees.	●●●

Criterion	Property investing		Portfolio investing, via an adviser	
Volatility experience	Prices change slowly; volatility feels lower.	●●○	Markets fluctuate daily; requires emotional resilience.	●○○
Control and autonomy	High: you choose the property, the tenants, the improvements.	●●●	Low: control delegated to fund managers and advisers.	●○○
Time and effort	Hands-on, unless you use full management services.	●○○	Very minimal time investment once set up.	●●●
Tax treatment	Some advantages remain; others tightened in recent years.	●●○	Strong long-term advantages via ISAs and pensions.	●●●
Long-term return potential	Historically strong, but varies by location and leverage.	●●○	Historically strong, powered by global economic growth.	●●●
Estate planning	Harder to divide; liquidity issues on death.	●●○	Easy to allocate, transfer or liquidate.	●●●

Ratings reflect relative strengths, not superiority. Three dots is a structural strength; one is a structural limitation.

Property scores highly for leverage, control and its appeal as a tangible asset. It scores lower on liquidity and cost, not because it is worse, but because those are structural characteristics of physical property.

Portfolio investing scores highly for diversification, liquidity, tax efficiency and low friction. It scores lower on control and autonomy, which is inherent to how markets and fund structures work.

If you are undecided between the two, you will likely need a wider planning scope to explore the trade-offs properly, and you should be aware of the conflicts of interest on both sides while you do it.

Chapter three

What each advice type can actually deliver.

Once you have decided the scope you need, the question is not which adviser to choose. It is which advice type can realistically provide that scope.

Advice type	Level 1 Single issue	Level 2 Financial advice	Level 3 Full planning
DIY investing You pick your own funds, risk level and accounts.	No	No	No
Robo-advice Questionnaires and algorithms place you into a prebuilt portfolio.	Partly	No	No
Restricted advice A human relationship, within a specific set of providers or products.	✓	✓	Sometimes
Independent advice A human relationship, with the whole retail market available.	✓	✓	Sometimes

Two of those entries say *sometimes*, and that is the most important thing on this page. Independence gives you maximum product choice, but not all independent advisers operate with a full planning philosophy. Many are still primarily investment advisers. Equally, some restricted firms deliver excellent full financial planning within a narrower product range.

Full financial planning is a scope, not a badge. It can be delivered by independent firms and by restricted ones. What matters is the planning process, not the label. DIY and robo cannot offer it at all.

Mind the gap

If you are considering DIY or robo, know about the behaviour gap: the difference between the return a fund generates and the return investors actually receive. Morningstar's long-term research puts it at roughly 1% to 2% a year, caused by buying after markets rise and selling when they fall. Over 20 years, even a 1.5% annual gap can reduce total wealth by more than 30%. Markets usually work. Staying invested is the hard part.

Chapter four

Is your financial setup ready for advice?.

Your current setup influences both the type of advice you need and how effectively it can be delivered. Some situations are straightforward and ready to work with. Others need groundwork first.

01 Complexity	How many moving parts are there? Pensions old and new, ISAs and investment accounts, property, business ownership or equity, protection policies, mortgages, cash across multiple banks, trusts and family commitments. The more moving parts, the more likely you need level two or three. Simple setups may only need level one, or occasional guidance.
02 Documentation	Before giving meaningful advice, any adviser must understand what you hold, where it is, what it costs, what it is designed to do, and what terms or guarantees apply. Missing paperwork and unclear arrangements do not prevent advice, but they slow the process and add cost, because more investigative work is required.
03 Behaviour and decision-making	How you react to money matters as much as what you hold. Your ability to stay disciplined during volatility, follow a plan, and make considered rather than reactive choices all influence the support you need. People who struggle with emotional decisions, or who frequently change course, benefit most from an ongoing relationship rather than transactional help.
04 Property against investments	One of the biggest suitability questions, and one of the least addressed. Understanding your comfort with leverage, liquidity, rental risk and long-term growth helps determine whether you need specialist property advice, investment-led advice, or a broader planning approach to balance both.
05 Life circumstances	Transitions almost always increase the need for planning: retirement, a business sale, an inheritance, marriage or divorce, a career change, downsizing or relocating. When life changes, financial complexity usually follows, and this is where ongoing planning becomes far more valuable than one-off advice.

So, is your setup ready?

If you have several moving parts, paperwork you could not lay hands on this afternoon, and a transition somewhere on the horizon, the honest answer is that you are ready for a conversation but not yet ready for advice. Gathering the documents first is the single cheapest thing you can do to improve what you get out of the process, whoever you end up using.

Chapter five

What goes into a financial plan

Financial advice is not a single product. It is a combination of components: some essential, some optional, and some dependent on your stage of life.

This chapter sets out the range of what is available, so you can make informed decisions about value, fees and service levels. Your plan should include only the components that genuinely support your life. Nothing more, and nothing less.

The core components

01 Cashflow modelling	Builds a long-term picture of your financial future from income, spending, assets and goals. It answers *will we have enough?*, *when can I retire?* and *what if circumstances change?* For many people this is the foundation of a meaningful plan, because it turns broad questions into specific, testable scenarios.
02 Investment strategy	Not just what you invest in, but why and how: risk level and asset allocation, portfolio design and rebalancing approach, and cost structure. The aim is a strategy that is appropriate, cost-effective and sustainable for both your goals and your temperament.
03 Tax planning	Using the tax system efficiently: ISAs, pensions and venture schemes, capital gains exemptions and dividend allowances, investment bonds, inheritance considerations, and business-owner wrappers.

The rest, depending on your situation

04 Retirement planning	Depends on life stage. Predicting spending needs, drawing income sustainably, deciding between lump sums, flexible drawdown and annuities, managing sequencing risk, and minimising tax drag.
05 Protection planning	Optional, but it is the base of the pyramid. Everything else is built on top. Life cover, income protection, critical illness and business continuity cover. Not everyone needs these, but for families reliant on one or two incomes, protection prevents significant financial strain.
06 Property strategy	Optional, but often essential. Whether to hold or sell, downsize or upsize; buy-to-let viability and the impact of leverage; liquidity considerations. Most people's wealth involves property, yet traditional investment advisers do not sit above both worlds.
07 Business-owner planning	Specialist. Exit strategy, remuneration planning, shareholder arrangements and post-exit financial structure. Requires deeper expertise and close coordination between advisers and accountants.
08 Estate and intergenerational planning	Increasingly important with age and complexity. Wills and structure, inheritance tax and gifting, and family investment decisions.
09 Ongoing review and behavioural support	For many, where the long-term value is enhanced. Keeping you accountable and the plan relevant, maintaining discipline during volatility, and adjusting to life changes.
10 Additional services	Depending on the firm: scenario stress-testing, education sessions for children, family meetings, and coordination with accountants and solicitors. Not every client needs these, but they can improve clarity and confidence.

Chapter six

How good advice is delivered.

Whichever advice type you choose, good advice follows a structured, transparent process. The depth changes with the scope. A single-issue piece of work uses a lighter version and full planning uses the complete one, but the stages are the same. Use them as a benchmark for assessing any firm.

01 Discovery	Understanding your goals, priorities, concerns and decision-making style, before discussing products or portfolios.
02 Data gathering	Collecting accurate information on your pensions, investments, property, protection, income, spending and tax position.
03 Analysis and modelling	Assessing your situation and testing assumptions through appropriate modelling and scenario analysis.
04 Strategy design	Creating a coherent, evidence-based plan that aligns with your objectives and constraints.
05 Recommendations	Presenting clear, transparent advice with explanations, alternatives, risks, costs and rationale.
06 Implementation	Executing the agreed actions efficiently and accurately, with appropriate coordination.
07 Ongoing review	Keeping the plan relevant as life, legislation, markets or circumstances change.
08 Communication and service standards	Clarity around response times, reporting, review frequency and your day-to-day points of contact.
09 Coordination with other professionals	Where needed, alignment with accountants, solicitors, mortgage advisers or trustees.

Understanding this process gives you a benchmark for assessing any firm, not by reputation, promises or products, but by the quality and completeness of the advice journey they follow.

Chapter seven

How advisers add value, and where they don't.

People look for advice because they want better returns, less stress, fewer mistakes or clearer decisions. But not all value is obvious, and not all value is delivered by every adviser.

Before the detail, it helps to understand that adviser value comes in two forms.

Financial value

Measurable in pounds: tax savings, better net returns through discipline, wealth accumulation over time, and avoiding costly mistakes. This is the value most people think of first.

Life value

Harder to quantify, and consistently rated by clients as equally or more important: peace of mind, confidence about the future, reduced anxiety, fewer arguments about money, and the freedom of knowing someone competent is looking after the details.

Academic research confirms the distinction. A 2023 systematic review of the global evidence (MacDonald et al., published in *Accounting & Finance*) identified four dimensions: tangible financial wellbeing, perceived financial wellbeing, broader wellbeing, and advice quality. It found that research has focused heavily on the financial dimension and underexplored the wellbeing benefits, despite those being among the most consistent reasons clients value the relationship. We cover both here, starting with the financial evidence.

The headline numbers

£47,706

Average additional wealth of advised households after a decade, tracked by ILC–Royal London

1.2%

Annual gap between fund returns and what the average investor actually earned, over the decade to 2024

Up to 3%

Net annual value Vanguard attributes to advisers following best practice, not from investment performance

The wealth impact over time

The ILC–Royal London study tracked real UK households over a decade and found that those who received advice between 2001 and 2006 were on average £47,706 wealthier by 2014/16: £31,000 more in pension wealth and £16,000 more in non-pension financial wealth. The proportionate impact was greater for people of more modest means: a 35% wealth uplift for the non-affluent group, against 24% for the affluent. Most strikingly, those who maintained an ongoing relationship throughout had pension pots 50% higher than those who took advice only at the outset. **A single conversation did not create that gap. A sustained relationship did.**

The gap between fund returns and investor returns

Morningstar's 2025 *Mind the Gap* study found that over the decade to December 2024 the average investor earned 7.0% a year, around 1.2 percentage points less than their funds' total return of 8.2%. The gap has appeared in every measurement period since 2020. It exists not because investors chose bad funds, but because they moved in and out of them at the wrong times.

> **An honest observation about scale**
>
> The percentage gap is the same for every investor. The pound value of it is not. On £20,000, a 1.2% annual improvement is £240 a year. On £1.5 million it is £18,000. This is not an argument that smaller portfolios do not deserve good advice. They do. It is an honest observation about why some elements of an adviser's value are genuinely proportional to the sum involved. The advice is equally sound. The pound impact is not equally large.

The Vanguard framework

Vanguard's Adviser's Alpha research shows advisers following best practice can add up to, or exceed, 3% in net returns annually, not through investment performance, but through a combination of measurable behaviours. Moving to lower-cost funds adds 0 to 100 basis points. Tax-efficient asset location adds up to 45. A well-structured withdrawal strategy in retirement adds up to 112 or more. Behavioural coaching alone, keeping clients invested when markets fall, can add up to 200 basis points, and significantly more in periods of acute stress.

> An investor who stayed invested through 2020 earned 62%. One who moved to cash at the March bottom and reinvested in July earned 37%.

On a £500,000 portfolio, that 25 percentage point gap is £125,000, more than fifteen years of an £8,000 annual advice fee, lost or preserved in a single decision.

Chapter seven

The wellbeing evidence.

The financial numbers matter. But they are not the whole story, and for many clients they are not even the primary reason the relationship exists. This is not soft marketing. It is survey data from thousands of real people.

63% v 48%

Advised people who felt financially secure and stable, against those who had never taken advice. Royal London, 4,000+ customers

44% v 10%

People combining healthy finances with a positive money mindset, with an ongoing adviser relationship against none. Aegon, 10,000+ adults

The effect was strongest where there was an ongoing relationship. Clients with a continuing adviser were twice as likely to agree that the emotional and financial benefits outweighed the cost. Advised clients also rated their experience highly across the board: 82% satisfied with the quality of advice, 81% with communication style, 81% with trustworthiness.

When people with more than £300,000 in investable assets are asked why they use a financial planner, the most common answer is not performance or tax savings. More than half say the primary benefit is **peace of mind**: knowing someone competent is watching over their financial life, and that the plan is on track.

The rest of the list is consistent across the surveys, and it is strikingly unfinancial: sleeping better because the plan works, feeling in control during market stress, fewer arguments about money, the confidence to make large decisions without paralysis, and not having to think about the admin, the paperwork, the tax deadlines and the rebalancing.

The honest caveat

None of this means every adviser adds 3%, or that every client ends up £47,706 wealthier. Vanguard is explicit that advisers *can* add value if they follow the techniques shown to have a high probability of doing so, and avoid the activities that do not. A reactive adviser doing minimal planning on a standard portfolio adds considerably less. The question is not whether financial advice is worth it in general. It is whether the specific adviser you are considering is likely to create more value than they cost, at your level of complexity, over your time horizon. And one disclosure: Xentum sells ongoing full financial planning, which is precisely the service this chapter's evidence supports. We did not commission any of that research, but we do have an interest in you finding it persuasive.

Sources: ILC–Royal London, *What It's Worth*, 2019; Morningstar *Mind the Gap*, 2025; Vanguard Advisory Research Centre, *Quantifying Adviser's Alpha in the UK*, June 2025; Royal London, *Feeling the Benefit of Financial Advice*; Aegon Financial Wellbeing Index; MacDonald et al., *The value of personal professional financial advice to clients*, Accounting & Finance, 2023.

Chapter seven

What this looks like in practice.

Statistics describe the average. These are five real situations, taken from cases this firm has already published. They are our own clients and therefore self-selected, because no firm publishes the ones that went badly, so read them as illustration rather than as evidence. What they show between them is something the research does not: that the most common problem is not having too little, but not knowing.

"Do we actually have enough?"

01 Sarah and Mark	In their early fifties, earning well, and feeling stretched. They were worried about retirement and assumed they were behind on saving. Modelling their position showed the opposite. They were financially secure, with more than they needed. **Within months they had cut their working hours and booked a family trip they had been postponing for years.** Nothing about their finances changed. What changed was that they could see them.
02 David	A strong earner carrying deep financial anxiety that went back to scarcity in childhood. He asked constantly whether he had enough, and no amount of earning settled it. Working through the plan showed his position was, in his own framing, *just right*. **He stopped working the extra hours and put the time into his health, his family and things he had given up.** This is the clearest example we have of a problem that money alone could not solve, and that a plan could.
03 Helen	She lived cautiously and saved aggressively, avoiding travel and small pleasures, on the assumption she needed to keep building. The plan showed she had far more than her own needs required. **She began taking real holidays, gifting to family, and supporting her children years earlier than she had thought possible.** Money given while you are alive to see it used is worth more than money left behind.

The pattern in all three

None of these people needed a better investment return. Two of the three were considerably wealthier than they believed, and the third was fine and could not feel it. What each was missing was an answer to a question they could not answer alone, and the cost of not having that answer was measured in years of working, and things not done.

"What's your number?"

The second pair are business owners, where the decision was large, irreversible, and on somebody else's timetable.

04 A founder, specialist training business

Strong EBITDA growth and genuine interest from both trade and private equity buyers. Conversations were already live, across majority sales, minority investments and earn-outs. He had an adviser, but not one with exit experience, and he could not answer the question every investor kept asking him: *what's your number?* He could quote revenue, EBITDA and pipeline. He had no figure for what the proceeds needed to be to fund the life he actually wanted.

The work started with a values exercise, which he and his wife completed separately, then a full audit of income, assets, pensions, property, spending and future commitments, then cashflow modelling across different exit timings, sale values and levels of continued involvement, with the capital gains position modelled alongside. **He went into negotiations with a defined target, the structures he would and would not accept, and tested projections behind both.** He also discovered that staying on in a non-executive capacity was both realistic and something he wanted, which had not been on the table before.

05 A couple, national distribution business

They came in during active due diligence. The deal was upfront cash, a deferred earn-out and equity in the acquiring company, commercially attractive on paper, but the two of them wanted different things from it. One wanted to reinvest and chase the growth. The other wanted downside protection. Neither felt confident about the shift from running a business to managing the proceeds of one.

The question was reframed from *what are we getting?* to *what does this safely allow us to do?*, then built out as a staged plan: ringfenced emergency reserves, the tax liability calculated and set aside, debt cleared to a defined timetable, lifestyle spending allocated, the remainder invested across diversified tax wrappers, and legacy pensions consolidated into one retirement strategy. **A year after the sale they had done the major work on their home without touching the reserve.**

> I'm able to sleep at night and not worry about money. They've helped us not only understand our financial position, but also the life choices it enables.

Chapter seven

Where the value actually is.

Nine sources of value, each with what an adviser genuinely does and what they cannot do, whatever the marketing says.

01 Behavioural coaching

Where they add value

Keeping you invested, calm and consistent. Preventing changes based on noise, and reinforcing strategy during volatile markets.

Where they don't

Predicting markets, calling tops and bottoms, or promising returns, because nobody can do this reliably.

02 Asset location and tax structuring

Where they add value

Using tax wrappers efficiently, structuring withdrawals, and managing allowances to reduce long-term tax drag.

Where they don't

Guaranteeing tax outcomes, or providing specialist tax advice beyond their regulatory remit. That is the accountant's job.

03 Portfolio construction and rebalancing

Where they add value

Systematic, rules-based rebalancing; evidence-based investment design; avoiding emotional changes.

Where they don't

Beating the market through stock picking or timing. Research shows it rarely adds sustainable value.

04 Spending, saving and withdrawal strategy

Where they add value

Prioritising which accounts to draw from, minimising tax drag, managing sequencing risk, designing sustainable withdrawal rates.

Where they don't

Promising specific retirement income levels regardless of market performance.

05 Estate and intergenerational planning

Where they add value

Structuring assets sensibly, identifying IHT exposure, integrating wills and trusts, coordinating with solicitors.

Where they don't

Writing wills, drafting trusts, or providing legal advice. This must be handled by a solicitor.

06 Protection planning

Where they add value

Identifying income risks, life cover needs, estate liabilities and business continuity risks, making sure unexpected events do not derail long-term goals.

Where they don't

Overselling protection in situations where it is not needed.

07 Retirement and transition planning

Where they add value

Helping you navigate uncertainty around retirement, career changes, inheritances and business exits, and make informed, measured decisions.

Where they don't

Removing uncertainty entirely. Every transition has unknowns, even with planning.

08 Coordination with other professionals

Where they add value

Being the central coordinator, the person who helps you make sense of everything, working alongside accountants, solicitors, brokers and business specialists.

Where they don't

Replacing technical specialists in tax, law or lending.

09 Clarity and confidence

Where they add value

Reassurance that you are on the right track, structure when everything feels overwhelming, accountability to follow through, and confidence that you will not run out of money.

Where they don't

Telling you what you want to hear rather than what you need to hear. The best advisers are honest, even when honesty is uncomfortable.

The most important lesson

Adviser value is not about secret investment strategies, beating markets, or predicting the future. It is about helping you avoid costly mistakes, structuring your finances sensibly, providing clarity and confidence, keeping you on track when life changes, and improving net outcomes through discipline and tax efficiency.

Advised clients are, on the evidence, wealthier, more confident, less anxious and more satisfied with their financial lives than those who go it alone. That is not a marketing claim. It is what the research consistently finds, across thousands of UK households, from independent sources with no commercial interest in the outcome. **It is also the standard against which you should judge any adviser you are considering.**

Chapter seven

Five claims worth questioning.

Some advisers imply they add value where they realistically cannot. These are the most common, and what to ask when you hear one.

"We can consistently beat the market."

There is no evidence that retail advisers can repeatedly outperform markets. This is the one claim on this page that is a regulatory matter rather than a matter of judgement: FCA rules require a financial promotion to be fair, clear and not misleading, and a promise of consistent outperformance is none of the three. The real value is in closing the retail underperformance gap and capturing market-equalling returns.

"Our portfolios are unique."

Most advisers use variations of the same evidence-based investment principles. The real differentiator is process, planning and behaviour support, not portfolio design.

"We can predict what the market will do next."

Short-term prediction is statistically impossible. Good advisers focus on discipline, not forecasts.

"Our fees pay for superior performance."

Fees should be aligned with complexity, service and planning depth, not justified by performance claims nobody can guarantee.

"We cover everything."

Advisers cannot legally write wills, draft trusts, provide detailed tax advice, manage property portfolios, or advise on every specialist area. A good adviser is honest about the limit of their competence and introduces specialists where needed. There may be companies within a wider group that do offer them, which is a different thing, and worth asking about directly.

Further reading

If you would like to check the research in this chapter yourself: Vanguard's *Adviser's Alpha* (UK edition); Morningstar's *Mind the Gap 2025*; ILC–Royal London's *What It's Worth* (2019); Royal London's *Feeling the Benefit of Financial Advice*; the Aegon Financial Wellbeing Index; and MacDonald et al. (2023) in *Accounting & Finance*. All are published and freely findable. We would rather you checked them than took our word for it.

Chapter eight

Common mistakes when starting out.

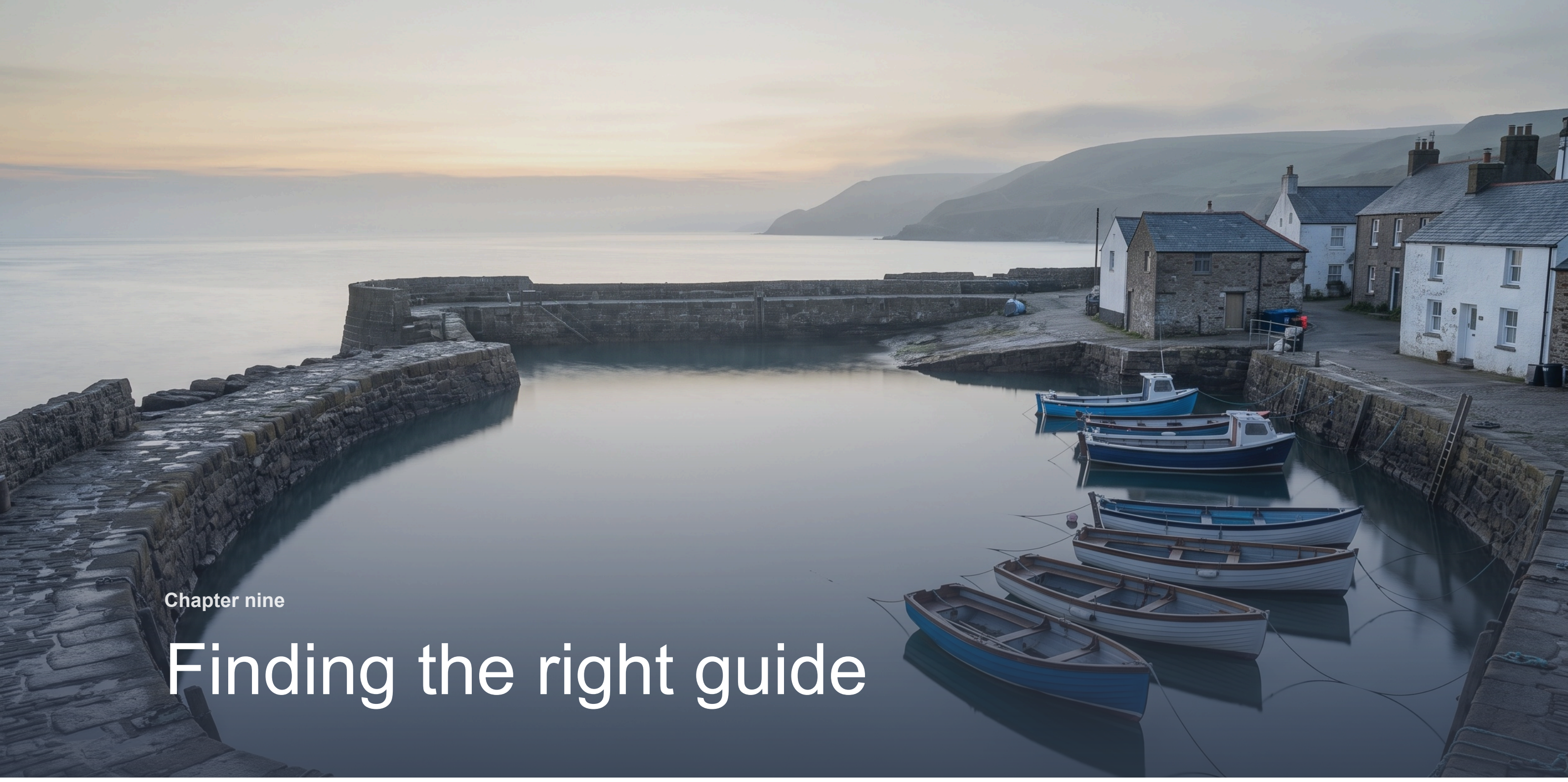
Before you even get to choosing an adviser, there are mistakes that make the process slower, more stressful and more expensive than it needs to be. Avoiding them sets you up for a better experience, regardless of who you hire.

01 Starting without clear goals	Many people approach advice wanting a plan, but have not clarified what really matters, what they are trying to achieve, or what financial freedom looks like. Without direction, advice becomes reactive rather than purposeful. **Do:** spend time reflecting on what you want your future to look like. **Avoid:** expecting an adviser to define your goals for you.
02 Focusing on products instead of outcomes	It is common to begin thinking about pensions, investments, ISA allowances and protection products. But products are tools. Good planning begins with design, not tools. **Do:** start with priorities and strategy. **Avoid:** jumping straight to which product is best.
03 Underestimating the importance of accurate information	Advice relies on the quality of what you provide. Missing documents, old statements, forgotten accounts and unclear numbers slow everything down and increase the risk of unsuitable advice. **Do:** gather complete, current records before the process begins.
04 Expecting the plan to be a one-off event	A common misconception is that financial planning is a single meeting or report. In reality your financial world changes, tax rules change, markets move and goals evolve. **Do:** view planning as ongoing maintenance, the way a garden stays healthy over time.
05 Assuming complexity means more products	Some people believe the answer to complexity is more accounts, more providers and more advanced solutions. Often the opposite is true: simplicity improves clarity and outcomes. **Do:** aim for clear, coherent structures that serve your actual goals.

06 Having unrealistic expectations about timing	Good planning takes time, because it requires deep understanding, modelling, analysis, strategy and documentation. Rushing leads to misunderstandings and poor decisions. **Do:** allow time for proper analysis and thoughtful recommendations.
07 Not considering the full picture	Many planning issues arise because people think only about investments and pensions, and exclude property, mortgages, business interests, cash reserves, family commitments and tax exposures. Financial planning is interconnected; missing pieces distort the outcome.
08 Ignoring emotional factors and decision-making habits	Planning is not just numbers. Behaviour affects outcomes, especially when markets become uncertain. People underestimate how they react to volatility, how comfortable they really are with risk, and how stress influences decisions. **Do:** be open about your behaviours, fears and preferences.
09 Assuming every problem has a technical fix	Sometimes the issue is not the pension, the investment mix or the tax wrapper. It is a lifestyle decision, a spending pattern, or a lack of clarity around priorities. **Do:** use the planning process to explore choices, not just numbers.
10 Treating financial planning as separate from the rest of life	Your finances interact with career decisions, family dynamics, health, property, business choices and your hopes and fears. Planning works best when all of it is brought into the conversation. **Do:** see planning as a framework that supports better decisions across the whole picture.

As Seneca put it

If one does not know to which port one is sailing, no wind is favourable.



Chapter nine

Finding the right guide

A financial adviser is not just someone who sets up accounts or builds portfolios. They are someone you trust with decisions that affect your children, your future stability and your long-term wellbeing.

Most people have never chosen a financial adviser. But almost everyone has had to choose an expert they could not judge on technical grounds, and the clearest example is a surgeon.

How you would choose a surgeon

Suppose someone in your family needs a significant procedure. Not life-threatening, but worrying enough that you want absolute reassurance you are placing someone you love in the safest possible hands.

You would meet several professionals. Some would be confident. Some vague. Some rushed. Some would sound certain and still not answer a basic question.

And one would be different.

That one would not start with a pitch or a promise. They would start with clear, detailed questions that showed they were building a full picture before offering a view. They would describe the risks without minimising them, the benefits without exaggeration, and the alternatives without defensiveness.

> Trust doesn't come from confidence. It comes from clarity, competence and honesty.

Chapter nine

What the right guide looks like.

That surgeon gives a family peace of mind not by persuading anyone, but by listening closely and being straight with them. You would not choose them for being the most reassuring. You would choose them for being the most straightforward. That is what the right financial adviser should feel like: not someone selling reassurance, but someone earning it, showing their quality through behaviour rather than promises.

01 They start with you, not themselves	They begin by understanding your life, your goals, your concerns and your values, not your products or portfolio. The wrong adviser jumps straight to solutions. The right one builds understanding before offering any.
02 They are transparent, even when it is uncomfortable	They explain the limits of what they can do, the risks, the trade-offs, the full cost, and the reasoning behind every recommendation. No spin, no jargon, no gloss.
03 They listen more than they talk	Good advisers ask thoughtful questions. Great advisers ask better questions than you expected. If you leave the first meeting having felt genuinely heard, that is a strong sign.
04 They demonstrate their process clearly	You should not have to guess how they work, how advice will be structured, how often you will review things, what technology they use, how they coordinate with other professionals, or what happens when your circumstances change. A firm that cannot describe its own process simply is worth pressing on until it can.
05 They avoid predictions and promises	The right adviser will not claim to beat the market, avoid downturns, know when to buy or sell, or guarantee outcomes. They focus on what can be controlled: discipline, structure, behaviour, tax efficiency and long-term alignment.
06 They talk about your life, not their products	The wrong adviser talks mainly about portfolios, funds, past performance and solutions. The right one talks about your future, your fears, your family, your options and your purpose. Financial planning is about life first, money second.
07 They are happy to say "we're not the right fit"	The wrong adviser tries to win every client. The right one only works with clients they can genuinely help. If an adviser is willing to recommend a different firm because they believe it is better for you, that is one of the strongest marks of integrity there is.

Chapter nine

Ten questions to ask any financial adviser.

Put these to every firm you meet, this one included, and compare the answers written down. They apply whether the firm is independent or restricted, large or small, and however it charges.

	Ask	What you are listening for
01	What will I pay in total in year one, and each year after, in pounds rather than percentages?	A written figure covering all five layers: advice, platform, investment management, fund charges and transaction costs.
02	Show me that same total on a portfolio half this size, and one twice it.	How the charging model behaves at different wealth levels, and whether you sit on the favourable side of it.
03	Which of the four roles do you perform yourselves, and which do you outsource?	Adviser, platform, investment manager, fund manager. A firm filling more than one should say what each costs.
04	Are you independent or restricted, and what does that exclude for me?	A straight answer. Restricted is not a problem in itself; not being told plainly is.
05	What is the scope: single issue, financial advice or full planning? What is not included?	Specifics on cashflow modelling, tax and estate work, and what triggers an additional fee.
06	Describe your process from first meeting to first review.	A process they can describe without notes, with your responsibilities in it as well as theirs.
07	Who will I deal with day to day, and what happens if they leave?	Whether you are buying an individual or a firm, and whether anyone has thought about succession.
08	Who owns the firm, and has that changed recently?	Ownership changes often precede changes to fees, service model and the people you deal with.
09	Tell me about a time you told a client something they did not want to hear.	A specific example rather than a principle. Difficulty answering is itself informative.
10	What would have to be true for you to tell me I do not need you?	Whether they can describe a version of you better served by DIY, a robo service, another firm, or nothing at all.

How to weigh the answers

Answers in writing beat answers in a meeting, and figures in pounds beat figures in percentages. An adviser who answers question ten properly has told you more than the other nine combined.

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In closing

Take the long view.

You now know how the industry works, what it costs, where value is created, and what to ask. That is genuinely most of the way there.

If you take one thing from this guide, make it the ten questions on the previous page. Ask them of every firm you meet, this one included, and put the answers side by side. Whoever you choose, including if that is nobody and you do it yourself, choose deliberately.

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