

What to expect when you talk to a financial adviser



It's important to talk to an adviser before you make any final decisions about your investments. It pays to be prepared before your meeting, so here's what you can expect when you meet an adviser.

Step 1 You ask your adviser questions

Before you dive into the financial advice part of the meeting, it's worth asking your adviser a few questions. Here are some basic questions that you may want to ask them:

- Will you provide advice based on the whole market or are you restricted to one or a certain number of providers?
- How much will the advice you give me cost?
- How will I pay for the advice you give me?
- How often will you review my needs?

Step 2 You answer questions from your adviser

Before they can recommend any products or services to you, your adviser needs to find out more about you. This is known as a 'fact find'. You should be prepared to answer questions about your financial situation.

Your adviser will ask you to tell them about your:

- household income
- monthly outgoings
- cash savings
- current or past investments
- mortgages or debts
- working status
- tax status
- residency in the UK.

It will help if you bring documentation with you, from bank statements to annual statements for your investments to your tax returns. This will make it easier for your adviser to build up a true picture of your financial situation. The more they know, the more they can tailor their advice to match your needs.

Step 3 You outline your financial goals

Once your adviser knows about your personal situation, they will ask you about your goals and your hopes and dreams for the future. They will ask you about:

- your investment objectives
- what your expectations are of investment products
- what level of risk you are willing to accept.

It's worth giving some thought to each of these before seeing your adviser so you're not putting yourself on the spot during the meeting.

Step 4 Your adviser gives their recommendations

Your financial adviser will use all the information you've given them to assess which financial products are most likely to help you meet your goals.

It may take your adviser some time to do a thorough assessment, so they may make another appointment to see you.

Make sure you bring proof of your identity to this meeting. If you decide to act on your adviser's recommendations, they will have to complete an identity check. You should bring a passport or photo driving licence, a utility bill with your name on it and proof of any name change, if necessary.

Step 5 You ask your adviser questions

Once your adviser has made their recommendation, it's your turn to ask questions again. You may want to ask:

- How long can I hold the product for?
- Can I invest more into the plan later?
- Can I move money between funds when the investment is up and running?
- Can I take my money out of the investment?
- Do I have to pay any penalties if I want to withdraw some or all of my money?
- Can I lose some or all of my investment?
- Is my investment covered by the Financial Services Compensation Scheme (FSCS)?

Make sure you ask any questions you have before you make your final decision. The more information you have, the easier it will be to decide what you want to do with your money.

Step 6 You make your decision

Now you've got your adviser's recommendations and answers to all your questions, it's time to make your decision.

Don't be afraid to ask for an explanation if you don't understand something.

For more information on getting advice from a financial adviser visit unbiased.co.uk or moneyadvice.service.org.uk.