

DO I NEED A WEALTH MANAGER?

COMPLIMENTARY GUIDE



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5 CLEAR SIGNS YOU NEED A WEALTH MANAGER

Many people think they don't qualify for wealth management services, when in fact, they fall well within the range where professional help with their finances is warranted.

Engaging a wealth manager can make all the difference in meeting your financial goals whether that be for your investments, retirement or tax efficiency. Perhaps all three!

Here, we've drawn up a list of common signs that you need a wealth manager based on the reasons why affluent individuals come to findaWEALTHMANAGER.com



SIGN 01 RETIREMENT: YOU ARE APPROACHING THE PENSION CONTRIBUTION LIMIT

The reduction in lifetime pension contributions, down to £1.25m, poses problems for many affluent individuals; lots of savers could be sleepwalking into exceeding this limit. Experts calculate that a defined contribution fund valued at about £924,000 today could breach the £1m mark in two years with 5% growth per annum. A fund valued near £890,000 today could breach the £1m mark in three years if it achieved a 5% growth per annum. But there are other ways to build pension security, and a wealth manager can explain how these work.

SIGN 03 DIY: YOU HAVE BEEN DIY INVESTING, BUT IT'S TRICKY KEEPING TRACK

Some say a good portfolio can be constructed from as few as 15 stocks, but many portfolios have become more complicated over the years. Just keeping track can be real chore, and that's without factoring in diversification and risk management requirements. A wealth manager will give you a comprehensive overview of your investments and how they perform. They can then manage them in line with your objectives and risk profile, or at least offer a strategic asset allocation for your profile.

SIGN 05 NEW ADVISER: YOU NEED AN ADVISER WHO UNDERSTANDS YOUR GOALS

Affluent individuals often fall into the "time-poor, cash-rich" category. Having an adviser who knows your financial situation and goals – and who has taken the time to understand your risk profile – can be invaluable. No one likes having to "tell their story" and get bounced around call centres. Most wealth managers will appoint a dedicated relationship manager who can stay with you over the years, providing tailored advice when you need it.

SIGN 02 TAX: YOUR TAX BILL IS STARTING TO HURT

Tax planning is an essential part of preserving your wealth, be it Income Tax, Capital Gains Tax or Inheritance Tax. Everyone knows about the tax advantages of ISAs and pensions, but there are lots of other strategies that a wealth manager can recommend to minimise your tax obligations. In fact, the government offers compelling tax incentives on certain investments – like Enterprise Investment Scheme vehicles and Venture Capital Trusts – which can keep your tax bills low.

SIGN 04 INVESTING: YOU ARE MISSING OUT ON INVESTMENT OPPORTUNITIES

People exhibit a home bias in their investment behaviour – as well they might, because it's easier to get a handle on your own market. But you have to look further afield to diversify your investments and maximise your returns. Also, though stocks and bonds are where most people feel most comfortable, alternative asset classes like hedge funds, private equity, commodities and real estate could all be appropriate. A good wealth manager will help you access the entire investment universe to maximise your wealth.

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Ten Key Questions to Ask a Prospective Wealth Manager

- 01 How safe is my money?
- 02 How long has your firm been established, and who owns the business?
- 03 How experienced and qualified are the individuals I will be dealing with?
- 04 How will you go about building an investment portfolio suitable for my needs?
- 05 What level of investment performance has the firm delivered historically?
- 06 What is the firm's approach to managing risk, as a business and in my portfolio?
- 07 How often can I expect to have contact with my adviser?
- 08 How many clients does each adviser tend to have?
- 09 Which other services are you able to provide, other than investment management?
- 10 Which charges will I pay for your services (and products)?



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