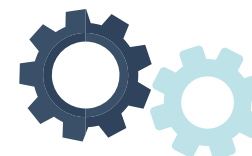


10 QUESTIONS TO WEIGH UP A WEALTH MANAGER



A GUIDE TO INTERVIEWING PROSPECTIVE WEALTH MANAGERS



Our **smart matching tool** filters the market to find the best managers for your needs. You can then compare like for like and make a truly informed final selection.

Finding precisely the right fit depends on asking about the right things, however.

Here are 10 key questions to help you interview prospective wealth managers.



1 HOW DOES THE INSTITUTION'S HISTORY AND SET-UP IMPACT ON HOW YOU WORK WITH CLIENTS?

All the wealth managers on the findaWEALTHMANAGER.com panel are FCA-regulated, manage over £250m in assets and have been in business for over three years.

It may be that you are a good fit for a range of firms of different “flavours”, however. We represent a panel of leading wealth managers, ranging from family offices and boutiques through to the wealth management divisions of international banking groups.

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Learning more about the ownership structure and evolution of a firm may give important clues as to its service ethos and strategic direction. Some clients favour smaller, independent (and often regional) wealth managers, while others have need of the wider capabilities on offer at the big brands.

Also ask about how your funds are segregated and kept safe. Custodian institutions are typically used for the safekeeping of assets, so ensure both quality and cost-effectiveness here.

2 WHAT ARE THE STANDOUT ELEMENTS OF YOUR OFFERING FOR HNWI'S?

You may only require investment management advice at this juncture, but wealth planning issues like selling businesses, retirement and inheritance are often the trigger point for seeking professional advice.

Finding out about a firm's full service offering could provide lots of points for future discussion with your eventual adviser.

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You may be surprised to learn the full range of products and services wealth managers offer, with in-house [financial planning](#) assistance increasingly the norm. Private client mortgages and [Lombard loans](#), responsible/[impact investing](#), wealth structuring, Inheritance Tax mitigation and philanthropic guidance are just a sample of what the wealth managers on our panel can offer.



3 WHO IS YOUR TYPICAL CLIENT AND WHAT DO YOU HELP THEM ACHIEVE IN A BROAD SENSE?

Although all wealth managers have diverse client bases, it should be easy to provide you with a notion of what a typical client is looking for and how the firm helps. If you hear how people similar to you are assisted with their wider objectives this can often lead to useful discussions about your broader needs.

You might even find that the firm can help you network with fellow entrepreneurs or people in the same profession, or explore co-investment opportunities with like-minded investors.

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Wealth managers are incredibly tight on privacy, but prospective providers should be forthcoming with “case study” type information outlining how they have delivered on clients’ investment objectives and met their [financial planning](#) needs (if they provide those services).

4 HOW DO YOU MEASURE INVESTMENT PERFORMANCE AND HOW DO YOU COMPARE TO YOUR PEERS?

Wealth managers **benchmark the investment performance they achieve** in a variety of ways to better reflect the precise **asset allocation** of portfolios. They will often also rate their performance against the rest of the industry via third-party benchmarks.

Ask to see performance figures for a typical portfolio over several periods (one, three and five years at least) to make sure that the firm delivers consistently and can ride out downturns in the market well

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A good provider will be able to provide a cogent explanation of any periods of slight underperformance (indeed, consistently stellar outperformance should make alarm bells ring). Risk management should always inform your thinking about returns.



5 WHAT DUE DILIGENCE DO YOU CARRY OUT ON INVESTMENTS AND HOW IS YOUR INVESTMENT STRATEGY FORMED?

The implosion of the Woodford Equity Income Fund taught harsh lessons in fund due diligence and liquidity, and any good wealth manager should be able to offer robust reassurance over the due diligence applied in investment selection.

It is useful to learn more about a wealth manager's investment process since the investment performance and risk management are founded upon its robustness

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The information given about investment committees, research capabilities and due diligence processes should make you feel confident.

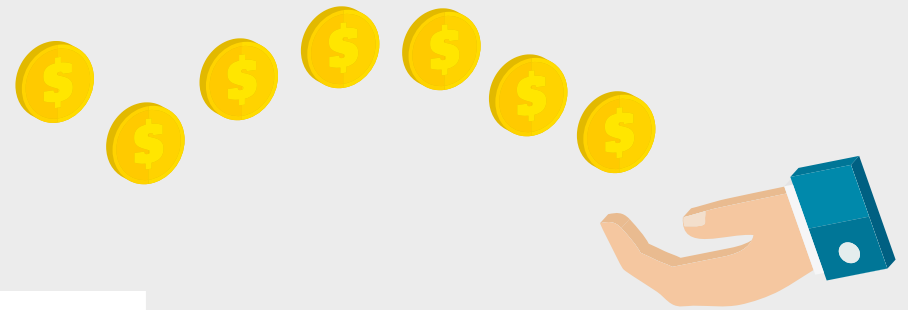
6 HOW DO YOU ENSURE THAT INVESTMENTS ARE SUITABLE FOR ME?

The [risk-profiling](#) procedures a wealth manager carries out with clients are not only a regulatory obligation, but also the foundation of a productive relationship. Much of the value a wealth manager adds is derived from a holistic understanding of your situation and objectives that will hopefully get ever deeper over a relationship lasting years.

Eliciting pertinent information and true attitudes is where wealth management advisers really shine, which is why [robo-advice only has limited applicability](#) to people with significant wealth and complex needs. A desire to really get to know you should be in evidence.

Get a clear idea of how the organisation translates what emerges about clients' profiles and needs into the construction of their investment portfolios.

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7 HOW DO YOUR COSTS AND FEES COMPARE TO THE REST OF THE MARKET?

[Fee structures](#) are now more transparent than ever, but there are many “moving parts” involved in managing wealth that mean costs are multi-part. You should however be able to get a good explanation of a firm’s fee schedule, both as an overall Total Expense Ratio, and broken into its constituent parts.

Higher fees do not necessarily indicate superior investment performance, and it is in any case performance net of fees which is the key metric to attend to

Seemingly small differences in fees compound to make a massive difference to long-term returns, so beware writing off “negligible” amounts. Higher fees do not necessarily indicate superior investment performance, and it is in any case performance net of fees which is the key metric to attend to. Remember that our process puts you in a good position to negotiate too.

You should also see evidence that a potential provider works hard to keep costs down. It is often under-appreciated how wealth managers can save investors money through access to cheaper share classes, for example.

8 WHAT IS YOUR APPROACH TO CLIENT SERVICE?

Excellent service comes with the wealth management territory, but firms all have slightly different styles that you should explore.

You may find that one highly digitised provider suits you best because it offers real time portfolio information via a portal.

On the flipside, you may prefer an institution which prioritises face-to-face meetings and a more traditional touch.

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Ask how often you will meet your adviser and how often – and via what means – you will be contacted in normal circumstances.

Find out what kind of communications you can expect from the firm, paying particular attention to investment reporting; what they do to get feedback from clients; and what a typical relationship trajectory looks like. Tailoring things to your needs should figure highly.



9 WHO WILL BE WORKING WITH ME?

It is vital that you can work well with your adviser and build a trusted relationship, which is why meeting potential wealth managers can become such a weighty task without the objective [shortlisting our matching service](#) provides.

Ask if you will have one main point of contact, or a team, and what the procedures are to ensure continuity of service. An adviser changing firm is often the trigger point for clients to [explore alternative wealth managers](#), but the best providers will minimise disruption if this should occur.

Don't be afraid to ask about alternative advisers to the ones proposed if you feel that you could find a better fit. In fact, many firms will now offer a selection of candidates up front, as personal connections are so key in this sector.

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10 HOW WILL YOU HELP ME TO GET THE MOST OUT OF MY WEALTH?

The premium service wealth managers provide recognises that wealth is about lifestyle and personal ambitions rather than just numbers in an account.

Therefore, it is typical that firms provide a rich programme of thought-leadership content and events to help you make the most of your financial wellbeing (education for younger family members is often a draw).

You might also be drawn to firms that support the arts, sport or other interests as this can lead to exciting opportunities to meet with advisers and other clients similar to you at exclusive events. You are meant to enjoy your wealth after all!

These touches may or may not mean much to you, and such things are a matter of personal taste. This is why we introduce wealth managers which are all a sound objective match so that you can focus on more personal factors.

DON'T GET STALLED IN THE SELECTION PROCESS

It's easy to meet a shortlist of best-matched wealth managers at a time to suit you through our service. Provide our [smart tool](#) with details about your profile to have the market filtered down to the wealth managers best suited to your precise needs. Our expert team are also on hand to discuss your options at any point in the process – just [get in touch](#).

It's important not to get stalled in the selection process as the compounding nature of returns means that the earlier you make your wealth work as hard as it can, the earlier you can meet your financial objectives.

It's easy to let entering or improving a wealth management relationship fall down the to-do list, but in fact getting good advice could be the key to most of what you want from life.

Let us set up a few conveniently arranged meetings with wealth managers who could add a lot of value for you, and ask these 10 key questions to decide on precisely the right provider for you.

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WEALTH MANAGER ASSESSMENT GRID

Provide our [smart tool](#) with details about your profile to meet a shortlist of wealth managers best suited to your precise needs. Then, assess them against these 10 key questions to select precisely the right provider for you.

This grid will help you compare wealth managers side-by-side, and complete a highly efficient selection process that starts with our smart matching tool rapidly filtering the market to a shortlist of firms likely to be an excellent fit for you.

Completing this process will give you confidence in making the right choice, so you can put your wealth to work without delay. And remember, even once you have been long established in a relationship, it is healthy to [periodically review your wealth manager](#) to see if you are still getting the best possible deal. [Changing wealth manager](#) is easier and quicker than you might think.



	Institution 1	Institution 2	Institution 3
1. History/set-up and impact on clients?			
2. Standout elements of the offering			
3. Typical client and objectives			
4. Investment performance and peer comparison			

	Institution 1	Institution 2	Institution 3
5. Investment strategy and due diligence			
6. History/set-up and impact on clients?			
7. Investment suitability for clients			
8. Costs and fees			
9. Client servicing approach			
10. The proposed team			
11. Added-value elements			



findaWEALTHMANAGER.com is an independent service designed to help clients navigate the opaque world of finance and wealth planning. We partner with the leading UK firms who commit to best practice and better value fees.

Use our [configurator](#) to get matched to the right firm and then our experienced team will help you meet your best placed manager.



Navigating Your Wealth.
Made Simple.



ABOUT US

GET IN TOUCH

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