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WEALTH WISDOM

EXPERT TIPS FOR GETTING YOUR INVESTMENTS AND FINANCIAL PLANNING IN ORDER

2020

2019/20 TAX RATES

20%	40%	45%
BASIC RATE	HIGHER RATE	ADDITIONAL RATE
SAVINGS 20% / DIVIDEND 7.5%	SAVINGS 40% / DIVIDEND 32.5%	SAVINGS 45% / DIVIDEND 38.1%

19%	19%
CORPORATION TAX Year to 31 March 2019	CORPORATION TAX Year to 31 March 2020

INCOME TAX RATE BANDS	2019/20	2018/19
Basic Rate Band (1)	£37,500	£34,500
Higher Rate Band	£37,501 – 150,000	£34,501 – 150,000
Additional Rate Band	over £150,000	over £150,000

INCOME TAX, SAVINGS AND DIVIDENDS ALLOWANCES	2019/20	2018/19
Personal Allowance (2)	£12,500 (limit £125,000)	£11,850 (limit £123,700)
Marriage Allowance (PA transferable to a non-high/top rate spouse)	£1,250	£1,190
Trading Income	£1,000	£1,000
Property Income	£1,000	£1,000
Personal Savings Allowance - basic	£1,000	£1,000
Personal Savings Allowance - higher	£500	£500
Dividend Allowance	£2,000	£2,000

INCOME TAX REMITTANCE BASIS CHARGE (UK RES NON-DOM)		
RESIDENCE IN THE UK	2019/20	2018/19
7 of the preceding 9 tax years	£30,000	£30,000
12 of the preceding 14 tax years	£60,000	£60,000
15 of the preceding 20 tax years	N/A (individuals deemed UK resident)	

ANNUAL INVESTMENT LIMITS	2019/20	2018/19
ISA	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Junior ISA	£4,368	£4,260
Enterprise Investment Scheme 30% relief	£2m	£2m
EIS CGT deferral relief	Unlimited	Unlimited
Seed EIS 50% relief	£100,000	£100,000
SEIS - 50% exemption for reinvestment of gains	£100,000	£100,000
Venture Capital Trust 30% relief	£200,000	£200,000

PENSION ALLOWANCES	2019/20	2018/19
Lifetime Allowance	£1,055,000	£1,030,000
Annual Allowance (3)	£40,000	£40,000

CAPITAL GAINS TAX	2019/20	2018/19
Exempt - individuals and estates	£12,000	£11,700
Exempt - trusts	£6,000	£5,850
Individual (to basic rate limit) (4)	10%	10%
Individual (over basic rate limit)	20%	20%
Trusts/estates	20%	20%
Entrepreneurs' Relief	10%	10%
Investors' Relief (£10m lifetime limit on qualifying gains)	10%	N/A

INHERITANCE TAX	2019/20	2018/19
Nil Rate Band	£325,000	£325,000
Residential Enhancement NRB (5)	£150,000	£125,000
Tax rate upon death (6)	40%	40%
Tax rate on lifetime transfers to (most) trusts	20%	20%
Business Property Relief on qualifying holdings	100%	100%

SEVEN-YEAR GIFTING RULE	0-3 years	3-4 years	4-5 years	5-6 years	6-7 years
Reduction on full death charge tax	None	20%	40%	60%	80%

Notes

1. The Basic Rate Band and additional rate threshold are increased by personal pension contributions (up to a limit) and Gift Aid donations.
2. PA withdrawn at £1 for every £2 of "adjusted income" over £100,000.
3. Annual Allowance tapered (down to a minimum of £10,000) for adjusted income over £150,000.
4. Individuals are taxed at 18%/28% on gains from residential property and carried interest, with trusts and estates taxed at 28%.
5. The Residential Enhancement Nil Rate Band applies for transfers of the owner's main residence to their direct descendants, being reduced by £1 for every £2 of estate value above £2m. Surviving spouses/civil partners can claim up 100% of a deceased partner's unused NRB/RNRB allowance. The unlimited exemption for transfers to spouses/civil partners is reduced to a maximum of £325,000 where the recipient is not UK-domiciled.
6. If 10% or more of an estate is bequeathed to charity, the death tax rate falls to 36%.

Disclaimer: These figures are provided for informational purposes only and readers should not take action without professional advice.

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INTRODUCTION

Welcome to Wealth Wisdom 2020!

Congratulations, you're in the club – that is to say, the ever-growing group of people in the UK who are looking to make their wealth work harder.

The start of a new decade is a great time to put an optimised wealth management plan into action, and we're certainly seeing the UK's High Net Worth Individuals getting increasingly proactive. So, if you are determined to improve your wealth plan you are certainly in good company.

findaWEALTHMANAGER.com was launched back in 2012 to give the UK's affluent individuals an easier, faster and more reliable route to the best advice than just "asking around". Since then, we've matched thousands of HNWIs to leading wealth managers so that they can vastly improve their financial prospects.

The expert guidance we have included in this magazine reflects the very broad range of concerns and ambitions that bring affluent individuals to our matching service. A good proportion of these enquiries focus on financial planning and investing for retirement, but we see everything from wealth windfalls to tax mitigation queries spurring individuals to seek out a better plan for their money.

You may be new to professional wealth management or, equally, an experienced client wondering if better solutions are out there. In either case, you will find a great deal of food for thought here.

The start of the "roaring twenties" is a great time to take stock of your finances, so whether you need to devise a roadmap from scratch or revise a longstanding plan we are standing by to help.

Here's to a wealthier future ahead – and the relaxation that comes from knowing your finances are in tip-top form.

Lee Goggin
Co-Founder

find a wealth manager.com

PROTECTION, GROWTH AND TAX REDUCTION

YOUR GUIDE TO THE THREE PILLARS OF WEALTH MANAGEMENT

Wealth management is a broad term which can encompass many different strategies and techniques. There are, however, three key strands that everyone should pay heed to.

Wealth management organisations are as diverse as their clients, which is one of the reasons the market can be so difficult to navigate. But the work that wealth managers carry out is unified by three key principles that are equally relevant to people at all asset levels. These are the need to first protect your wealth, then to grow it and finally to keep your tax liabilities to a minimum.

Read on to learn what these principles mean for you, and the key questions every affluent individual should be asking themselves to make sure their wealth is optimised.

1. PROTECTION

Unfortunately, wealth can be all-too transient, so first take steps to protect the money you have accumulated from common dangers.

PROTECT CASH DEPOSITS

You may have accumulated wealth through your career, selling a business, inheritance or otherwise receiving a lump sum. Your first job is to protect that wealth.

We often find that the affluent individuals using our service are "cash heavy", unsure of what to do with a large amount of money or believing that cash is the safest way to hold wealth.

> *"You may need to spread your deposits among several institutions to maximise your protection. Look carefully at whether you hold money with several institutions that operate under the same banking licence*

There may be good reasons to keep at least some of your wealth in cash form (at least in the short term), perhaps in simple savings account with a bank.

Here, you need to be aware that cash deposits are only protected under the UK regulator's Financial Services Compensation Scheme up to £85,000 per account-holder for each institution (the limit for joint accounts is £170,000). You may need to spread your deposits among several institutions to maximise your protection. Look carefully at whether you hold money with several institutions that operate under the same banking licence.

Never place your money with an institution that is not regulated to the highest standards, particularly if placing money abroad.

PROTECT AGAINST INFLATION

While cash might feel "safe", the reality is it might be anything but due to the erosive power of inflation. If your money is not growing at a rate that at least matches inflation then in reality you are losing spending power over time.

Although it is completely reasonable to be risk-averse, clinging to cash can be hugely self-defeating – particularly in a world of low interest rates.

Most High Street banks have offered minimal interest for some years now, even for ISA accounts and fixed-term deposits. However, those with significant amounts to invest can access very much more attractive rates through a (fully regulated and reputable) private bank or wealth manager.

FIND ALTERNATIVE SAFE HAVENS FOR YOUR CAPITAL

To lessen the risk of inflation eating away their wealth, most investors should explore alternative safe havens for their capital.

Fixed-income investments (bonds) are also viewed as being safe investments yet, just as with cash, inflation erodes the real value of the principal investment and the coupon payment.

Property is also considered to be a risk-free way to hold wealth, yet wavering prices give the lie to the phrase "safe as houses". Property also needs maintenance and can carry hefty tax liabilities, particularly in the case of second properties/buy-to-lets.

Precious metals and tangible assets like collectibles and cars also present real issues around storage, insurance and price volatility, so should never be used as the main store of value for your wealth.

> *There are numerous options for even the most cautious individuals, many of which are quite close to cash in risk terms yet may offer far more attractive returns*

There are numerous options for even the most cautious individuals, many of which are quite close to cash in risk terms yet may offer far more attractive returns (short-term bonds, money market funds and bond funds to name but a few). You can also choose to have different risk exposures for different pots of money.

Key PROTECTION questions to ask yourself:

- Are your cash deposits spread around a sufficient number of institutions to maximise your FSCS protection?
- Have you shopped around for the very best interest rates on your cash, including with private banks?
- Is your capital growing sufficiently to keep up with inflation?

2. GROWTH

Once the right protections are in place you should look to grow your wealth, making sure that you are maximising reward and minimising risk.

INVEST IN EQUITIES, ON A LONG-TERM VIEW

Most people will need to take on at least a modest amount of investment risk to really protect their wealth and achieve their financial goals. The more you seek short-term safety through holding large amounts of cash, the more you risk missing out on the security of long-term returns.

Equities are far higher up the risk spectrum, but they are certainly where investors should seek real outperformance. According to the Barclays Equity Gilt study, the longest-running in the industry, equities have outperformed cash in all time periods. Over the last 50 years, UK equities have generated 5.7% per year in real terms, net of inflation, against just 1.5% for cash.

Share prices might rise and fall frequently, but those with time on their side can ride this volatility out. Also, bear in mind that reinvesting the dividends from equity investments can power up your portfolio returns to a very great degree.

PAY HEED TO PROPER ASSET ALLOCATION

While equities convincingly beat most other asset classes over the long term, that certainly does not mean you should allocate the majority of your wealth to them. A 60/40 equities to bonds ratio used to be the traditional wisdom, but this could represent too much equity volatility or risk for some investors; it may also be too heavily weighted to bonds if inflation accelerates.

Moreover, even fairly modest investors can benefit from diversifying into a far broader set of asset classes and instruments today than just equities and bonds.

> *Having an intelligent mixture of asset classes – in the right proportions – will help ensure your portfolio delivers the expected level of returns while minimising risk*

Having an intelligent mixture of asset classes – in the right proportions – will help ensure your portfolio delivers the expected level of returns while minimising risk. The key is to arrive at the optimal mix for your time-horizon, risk-profile and objectives (which may include decreasing your tax bill, as discussed overleaf).

DON'T STAY ON THE SIDE-LINES

Many would-be investors hold back from investing because they are waiting for the right time, but the truth is that it is next to impossible to time the markets with any great degree of accuracy. (There are times, however, when it is a great opportunity to get into certain markets or assets, and identifying these is where a wealth manager can really add value.)

> *Because of the magic of compounding returns, investing just a few years earlier can make a significant difference to your eventual position (and a huge one if a decade or more)*

In truth, what most investors regret is staying on the side-lines and so not benefitting from market growth. Because of the magic of compounding returns, investing just a few years earlier can make a significant difference to your eventual position (and a huge one if a decade or more).

Also bear in mind that you can "drip-feed" your money into the markets, an approach which works just as well for nervous investors as those who wish to invest sums on a regular basis, such as by making monthly contributions to a Self-Invested Pension Plan (SIPP).

Key GROWTH questions to ask yourself:

- Should you be looking beyond "safe havens" alone to maximise your wealth?
- Is your wealth spread among a sufficient range of asset classes to give you both growth and risk reduction?
- If you aren't investing actively yet, have you considered the losses you are incurring in real terms through staying on the side-lines?

3. TAX REDUCTION

Keeping your tax exposure as low as possible is just as important to achieving your financial goals as seeking robust investment returns, and taking advice at the right times can save you huge amounts.

MAKE FULL USE OF ALL TAX-WRAPPERS

The government offers several tax-wrappers which will shelter your investments from tax and you must make sure that every member of the family is maximising their use of these (even children) each and every year.

ISAs (and their Junior equivalents) are a great way to grow your wealth and reduce your tax liabilities.

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Similarly, SIPPs are an excellent way to secure tax reliefs on your pension contributions. SIPPs can offer tax-efficiencies at both the accumulation and decumulation stage and are an attractive way to hold many assets. Contribution limits do apply, however, and professional advice is always warranted.

CONSIDER TAX-EFFICIENT INVESTMENTS

Many investors are not aware several types of tax-efficient investment exist with government support which may reduce your tax bill in myriad ways.

Investors willing to back smaller UK companies can utilise Enterprise Investment Schemes to gain very attractive reliefs against income and Capital Gains taxes, while investments coming under the Business Property Relief regime can also help slash Inheritance Tax (IHT) bills.

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Tax-efficient investments do sit higher up the risk spectrum than more traditional ones, but can offer very attractive returns as well as significant tax benefits. They are often also very interesting investment opportunities, such as film production or forestry. They are a complex area, however, and call for professional investment and tax-planning advice.

THINK TAX FOR ALL YOUR WEALTH

Tax should be a lens to view all your wealth through. You should deploy all legitimate means to protect your wealth from it - and happily there are a great many.

Saving on tax might concern (seemingly) small matters, or large ones, and how you invest (and hold) money can be as important as what you invest in.

For instance, Open-Ended Investment Companies and Unit Trusts can allow for tax-efficient investment through the exploitation of your Capital Gains Tax allowance. One of the very significant - and underappreciated - ways a wealth manager will help build your wealth is by ensuring you are always investing in the most cost- and tax-efficient manner (they can offer institutional fund classes, rather than the more expensive retail ones DIY investors are limited to).

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At the other end of the spectrum, families with very significant wealth might look to structure it in tax-efficient ways so that as much passes to the next generation as possible. A professional adviser will be able to bring to bear tax and investment expertise from across their entire organisation (or even bring in outside experts) to ensure that your whole financial plan is optimised.

Key TAX REDUCTION questions to ask yourself:

- Do you have "forgotten" ISA funds and pensions that aren't being managed to the best effect? Might consolidating them improve your results?
- Could tax-efficient investments play a useful role in your portfolio (either for Income, Capital Gains or Inheritance Tax)?
- Are there ways you could trim the tax exposures for your family's wealth, particularly for Inheritance Tax?

GET A COMPREHENSIVE PLAN INTO PLACE

These are just a few of the ways you should be looking to protect and grow your wealth – while also keeping a constant eye on your tax liabilities. With a full appraisal of your circumstances and objectives in the short, medium and longer term, a professional wealth adviser will be able to suggest a range of strategies and techniques to get – and keep - you where you want to be.

Our smart online tool will match you to the best-matched wealth managers for your needs and if you require financial planning or tax advice in addition to investment management, simply indicate this when inputting your details.

WHY A MIDLIFE MOT COULD BE JUST **WHAT YOUR FINANCES NEED**

Paul Gillen, Financial Planner at Seven Investment Management (7IM), explains why taking stock of your finances in midlife could head off serious issues at a later stage and outlines key questions to kick the process off.

At some point in your 40s and 50s, people will begin to offer you cholesterol tests, blood sugar tests, NHS Health Checks, or various other types of screening.

It's easy to view these checks as yet another inconvenient reminder that you're not going to see 30 again. But you could regard them as an opportunity. By catching any health issues early, you can reduce risks and correct habits that may cause problems later on.

For the same reasons, we'd recommend a financial health check.

"Normal" working life isn't going to provide calendar reminders about giving your retirement planning an MOT, so it's easy to miss problems. Spotting them in your 40s or 50s could have a significant positive effect on your income and lifestyle in future decades.

WHAT AM I LOOKING FOR?

The basic questions for a midlife financial health check are:

- What sort of pension pot will I need for the retirement I want?
- Am I on track to reach that?
- When do I want to retire and is that realistic in financial terms?
- What changes may impact my future plans?

Even if you've been steadfastly feeding your pension since your 20s, it's still worth giving it a midlife medical. Recent increases in the state pension age, along with continual changes to pension allowances and taxation, have radically changed the pensions landscape. Besides, tax rules can change and taxation will vary depending on your individual circumstances. You should seek pensions and tax advice if you're not absolutely sure.

In addition, pension freedoms are giving you choices that didn't exist a few years back.

DO I REALLY WANT TO KNOW?

It's tempting to put off medical or financial health checks for fear of bad news. But one advantage of doing it in your 40s or 50s is that you still have time to make changes.

For example, a midlife MOT for your pension could model the possible effects of saving more, or warn you if you're in danger of exceeding your lifetime allowance.

It could also help you avoid the risks of automatic "lifestyling" – where pension providers switch pensions into funds with lower-risk profiles as you get closer to your retirement age. If you plan to keep your retirement pot invested and use drawdown to fund your retirement, these lower-risk investments may not provide the returns you need.

Just like a physical health check, a financial health check may raise some difficult questions you don't necessarily want to think about. But not knowing about them could be much worse. Making small changes – whether that's doing more exercise or upping your pension contributions – could really make a positive difference to your life a few years from now.

So, don't dismiss these midlife health checks as inconvenient or cause for gloom. Think of them as helping you get what you want from life, a chance to do things better.

LESSONS TO BE LEARNED

FROM THE WOODFORD FUND AFFAIR

Thousands were caught up in the implosion of Neil Woodford's Equity Income fund. But while losses may have been painful, the affair does highlight some valuable lessons investors can turn to their profit.

WHAT HAPPENED?

Neil Woodford was among the UK's most celebrated fund managers in recent years. Investors flocked to this revered stock-picker hailed as "the fund manager who made the middle classes rich". Disaster then struck at the start of June 2019, when Woodford was forced to suspend dealing in his flagship Equity Income fund due to liquidity issues.

The fund's problems were rooted in it holding a significant number of small companies that were illiquid – meaning difficult to trade – or even unlisted. Importantly, the regulator has set down a 10% limit on the proportion of unlisted holdings a fund may have.

The fund is also "open-ended", meaning its shares are unlimited. This meant that when disillusioned investors started to take money out, these "redemptions" had to be covered by selling the fund's holdings. It was always going to be the more liquid ones that had to go first.

So, when investors began to lose faith in Woodford, a chain reaction began. As the fund sold off liquid holdings, the fund became increasingly illiquid, causing ever more investors to run for the exit.

Soon, the fund's portfolio became so unbalanced and close to breaching the regulator's limit on unlisted holdings that there was no option but for the fund to be "gated", stopping further withdrawals in order to create the time needed to sell illiquid assets and meet redemptions.

> *"When investors began to lose faith in Woodford, a chain reaction began. As the fund sold off liquid holdings, the fund became increasingly illiquid, causing ever more investors to run for the exit*

THE IMPACT ON INVESTORS

At length, the fund was finally wound up in January 2020, taking an additional hit the day before of £150m in write-downs related to the illiquid holdings that triggered the crisis. The fund was down a disastrous 28% over a year at that point.

We received panicked enquiries from investors worrying over their exposure to Woodford's funds for months, and we continue to see the fallout for unlucky investors – many of whom were choosing investments on their own on the basis of "recommended" lists.

LESSONS FOR INVESTORS TO TAKE AWAY

Unfortunately, this will have amounted to an expensive experience for many investors. But even those who have managed to avoid exposure can take some valuable lessons away.

1. STARS OFTEN FALL AND PAST PERFORMANCE IS NO GUARANTEE

This is all a stark reminder that, as the warnings say, past performance is no guarantee of future returns.

It is often said that top-performing funds have generally had their day in terms of growth potential by the time they reach top-buy lists. Genius can slip into hubris and selling points (in this case, transparency over holdings) can become weaknesses over time (short-sellers using this information against the fund).

2. LIQUIDITY IS KEY

Liquidity – the ease and speed with which assets can be sold - is something DIY investors often overlook. It is thought that one in four UK investors holds an investment that they cannot easily get out of.

Whatever the instrument, it is the ease with which the *underlying* assets could be sold that should concern you. Property funds are a case in point: these went through a round of suspensions as investors tried to stampede out after the Brexit vote.

3. KNOW WHAT YOU OWN

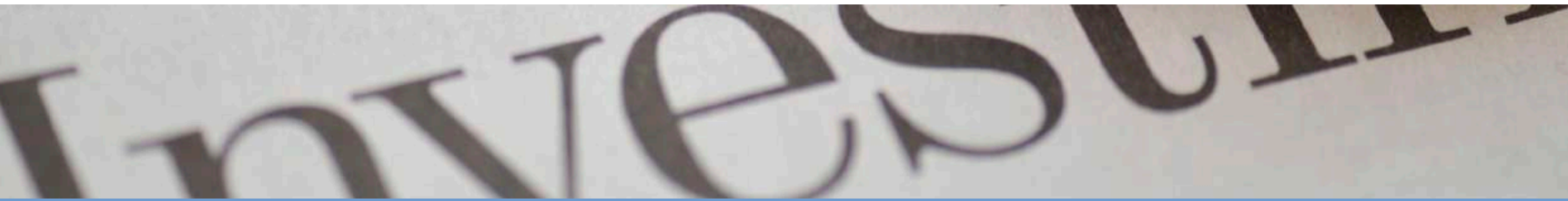
Multi-manager funds may invest in 50 or more other funds and at their best provide DIY investors with easy diversification. However, investors who fail to "look under the bonnet" of these investments can get a nasty shock when things go wrong. Some may have even unwittingly doubled up on Woodford's fund.

It is vital to know what you are holding in granular detail – or delegate this to a professional who will make this their business.

4. DIVERSIFY, DIVERSIFY, DIVERSIFY

As many may learn to their cost, allocating too much of your portfolio to a star name fund manager is seldom a good idea. But more broadly, diversification is the bedrock of maximising investment returns and minimising risk.

Your portfolio should contain an optimised mixture of asset classes that are uncorrelated (i.e. which shouldn't all go down in value at once). Achieving - and maintaining - the right blend of assets, markets, instruments and currencies is a weighty task, however.



GIVE YOUR INVESTMENTS AN "MOT"

This affair offers many lessons. But the most salient is how important it is to give your portfolio a regular "MOT" to ensure that it has not become dangerously overweight in any one asset class, sector, market or – as we have seen – individual fund. It is always worth letting a professional assess your portfolio for any looming risks.

If you have been managing your own portfolio and now feel that some professional advice is in order, let us introduce you to a shortlist of best-matched providers. Meeting a professional wealth manager to discuss your needs costs nothing through our matching service - and may help you avoid some *very* costly mistakes in future.

TEN TOP FINANCIAL PLANNING TIPS **FOR HIGH NET WORTH INDIVIDUALS**

Roger Clark, Head of Wealth Management, and Rebecca Williams, Client Director at Brown Shipley, share their top tips to help you plan for the future you want for yourself and your loved ones.

It is common practice for people to begin thinking about retirement and their longer-term savings plans as they approach their mid-50s.

Inheritance Tax, pensions and personal tax allowances can sound complex as savers begin to think about the transfer of wealth to future generations and it is only natural to want the best for your family when you are no longer around.

1. CONSIDER A CASHFLOW PLAN

As a starting point, we always suggest a cashflow plan. This brings together all of your assets, income and expenditure in one place and acts like a personal balance sheet. One of the uses of cashflow planning is to look at income sustainability in retirement and help inform a discussion about appropriate levels of investment risk. It is important to review cashflow plans regularly, particularly when you experience any changes in your personal circumstances.

> *It is important to review cashflow plans regularly, particularly when you experience any changes in your personal circumstances*

2. INVEST IN ISAs

ISAs were first introduced over 20 years ago and essentially protect savers from Income and Capital Gains Tax on the underlying investments. This year's ISA allowance is £20,000, so if you have any surplus income you would be well advised to maximise your ISA savings via this route.

3. PRIORITISE YOUR PENSION

If you are enrolled in a workplace pension scheme, you should enquire into the maximum amount your employer can contribute on your behalf and consider raising your own contributions if there is scope for the company to match them. If you receive an annual bonus, it is also a good idea to consider sacrificing sacrifice some of it into your pension pot; this will save income tax and National Insurance contributions immediately and tax on the income and growth in the pension fund over the longer term.

4. SPLIT YOUR INVESTMENTS WITH YOUR PARTNER

If there is an unequal division of income married couples or civil partners, you should where possible seek to equalise, ensuring that each partner utilises their ISA allowance, income tax and capital gains tax allowances and pension contribution limits.

5. GIFTS TO CHILDREN

Creating tax-efficient funds for children will enhance the investment return. Junior ISAs (JISAs) offer tax-free income and growth. Establishing a pension for your children provides immediate income tax relief on the contribution and tax-free income and growth for the future.

6. LIFETIME GIFTS

Once you are comfortable that you have sufficient capital and income for your chosen lifestyle, consider lifetime gifts to the next generation. Outright gifts which utilize the small gifts exemption (£250), the annual exemption (£3,000) or are normal gifts from excess income all offer immediate relief from Inheritance Tax.

7. MAKE TIME FOR TRUSTS

Trusts can be complex and costly, but they don't have to be. Grandparents might consider using a bare trust to gift money to grandchildren which can be used to pay school fees. The advantage of a bare trust is the money inside the trust is treated as belonging to the child for tax purposes, allowing them to maximise personal tax allowances and exemptions which may otherwise go unused.

8. INVEST IN VCTs OR AN EIS

Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EIS) were introduced by the Government to encourage investment into early stage, innovative companies and offer investors a range of tax incentives. They can be of interest to those who pay higher or top rates of tax or who are restricted or not able to make pension contributions. However, these investments are high risk and should be considered carefully as part of a diversified portfolio.

9. DON'T FORGET LIFE ASSURANCE

Life assurance won't reduce your potential inheritance tax liability but written under trust, will provide your beneficiaries with money to pay the bill. This could avoid your executors having to liquidate assets, like property or investments, in your estate. You need to be comfortable with paying premiums until you die and life assurance is therefore often a long-term commitment.

10. FAMILY INVESTMENT

If you have significant capital, perhaps from the sale of a business, you may want to consider establishing a Family Investment Company (FIC). A FIC is a private investment company whose shareholders are ordinarily family members. The company's articles of association and memorandum are drafted to fit the needs of the family. A FIC offers certain tax advantages and can be used to pass wealth tax efficiently to the next generation whilst at the same time safeguarding family assets.

findaWEALTHMANAGER tip:

The majority of our users are seeking wealth management with an element of financial planning – which could be some one-off advice on something like a pension transfer, for example, if not ongoing guidance for complex financial affairs. If you require financial planning assistance, simply indicate this when using our online matching tool.

GETTING GRANULAR ON INVESTMENT PERFORMANCE

KEY QUESTIONS TO ASK YOUR WEALTH MANAGER

Excellent service and good-value fees can smooth over short periods of underperformance, but you should never stay with a firm that consistently disappoints on returns. Here are ten questions any serious wealth manager should be able to give good answers to.

Many of our users are wealth management clients who feel disappointed with the returns their provider is delivering and are exploring how much better they could be doing at a similar level of cost and investment risk. Others simply want to know how to get a better handle on how their portfolio is performing and why.

Here are some probing questions clients can ask their advisers at review meetings to get granular on investment performance.

1. HAS MY PORTFOLIO PERFORMED BROADLY IN LINE WITH EXPECTATIONS?

Markets are unpredictable, but one of the key roles of a professional investment manager is to smooth over volatility and mitigate risks to generate more predictable returns. Surprises can still of course occur, but a good wealth manager should be able to explain convincingly how they are working to ensure your portfolio performs as you need it to, the vagaries of the markets notwithstanding.

> *"Markets are unpredictable, but one of the key roles of a professional investment manager is to smooth over volatility and mitigate risks to generatemore predictable returns*

2. HOW DOES THE PERFORMANCE OF MY PORTFOLIO COMPARE?

Your wealth manager should be able to give you a good idea of how your portfolio has compared to those of other clients at the firm if it is bespoke, and how those of other risk-ratings have fared if you are using a model portfolio. The best firms will also offer comparisons against industry benchmarks to show how they are performing against their peers. Read our Guide to benchmarks to learn more about how to read performance.

3. WHICH ASSET CLASSES, MARKETS OR SPECIFIC INVESTMENTS HAVE SURPRISED YOU?

One would hope that few market developments are a genuine shock to wealth managers with significant research capabilities behind them, but short-term blips are par for the investment course. Dig into which asset classes, markets or specific investments have surprised your manager – either positively or negatively. Again, a convincing narrative of how investment strategy is playing out should be forthcoming.

4. HOW IS MY RISK EXPOSURE LOOKING RELATIVE TO MY OBJECTIVES?

Returns are of course your reward for taking on an element of investment risk, and managing wealth optimally is predicated on taking on the *right* level to generate the returns you need. Being too conservative about risk can be just as damaging as taking on too much. Confirm that your portfolio's risk exposure continues to match your profile and investment goals, and certainly bring up any changes to your situation that might be relevant.

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5. WHICH FUTURE RISKS ARE YOU WORKING TO MITIGATE?

Your wealth manager will be working to mitigate risks to portfolios in the short, mid and longer term, and it is always very illuminating to learn more about the ones that are top of a professional money manager's agenda looking ahead. If you are using more than one provider, consider how their different approaches to longer-term risks compare.

6. HOW DOES MY INVESTMENT PORTFOLIO INTERPLAY WITH MY TAX POSITION?

Of course, not all wealth managers offer financial planning in-house, but all should have an eye on how your investment portfolio will impact your tax position across Income, Capital Gains and – on a long-term view – Inheritance Tax. There are numerous ways to buy, hold and sell investments tax-efficiently as part of a broader financial plan so make sure investments and tax are viewed side by side.

> *"There are numerous ways to buy, hold and sell investments tax-efficiently as part of a broader financial plan so make sure investments and tax are viewed side by side*

7. HOW ARE YOU WORKING TO KEEP INVESTMENT COSTS DOWN?

People often don't consider the money-saving role that wealth managers play, for instance, in offering access to institutional share classes rather than the more expensive retail ones DIY investors are limited to.

More broadly, great attention should always be paid to constructing and managing portfolios cost-effectively, so ask what is being done here – and if anything more could be going forward.

8. HOW DOES MY PORTFOLIO LOOK FROM AN ESG PERSPECTIVE?

Ethical investing, or investing with Environmental, Social and Governance (ESG) issues in mind is a real growth area as the idea that how we deploy investment capital can really effect change continues to flourish. Most good wealth managers can easily add an ESG overlay to portfolios and some can even tell you the carbon footprint of your portfolio, so don't be afraid to ask if your portfolio could be better aligned with your ethical priorities.

> *"Most good wealth managers can easily add an ESG overlay to portfolios and some can even tell you the carbon footprint of your portfolio, so don't be afraid to ask if your portfolio could be better aligned with your ethical priorities*

GET THE MANAGER YOUR MONEY DESERVES

Clearly, a wealth manager's job is to generate the best possible net returns at the optimum level of investment risk, so no matter how much you may personally like your adviser and the service you receive please do ensure that you are getting the best possible results from your portfolio.

Making like-for-like comparisons – seeing what similar firms can deliver for clients similar to you – is the best way to make sure your money has the manager it deserves. And, if you then feel you could be achieving better investment performance at a similar or lower cost, changing wealth manager is far quicker and easier than you might expect.

THE FOUR KEY STAGES OF PLANNING **A SUCCESSFUL BUSINESS EXIT**

For many entrepreneurs the eventual sale of their business poses complex questions and challenges – as well as practical financial considerations – all of which require planning. Andrew Towers, Wealth Planning Director at Cazenove Capital, explains key areas for consideration.

From the outside, the accounts of entrepreneurs who create businesses and sell them successfully appear straightforward stories of good fortune.

But for the entrepreneurs themselves, the process of readying a business and then achieving the sale – or "exit" – presents a series of challenges.

Many of these challenges are practical difficulties involving the business itself and the technicalities of the sale. Others are psychological challenges, relating to the entrepreneur's likely need to adjust to a new role or lifestyle. And entwined in all of this is a huge potential shift in the entrepreneur's personal financial circumstances as they move away from a position where their wealth is primarily tied up in their firm, to a situation where much of that wealth is released.

With that shift comes some difficult questions for the entrepreneur and their family – questions and issues they are unlikely to have faced before.

PRE-EMPTIVE PLANNING

Having spent many years working with entrepreneurs, helping them through various stages of their business lives, I view the pre-sale period as the most important – and difficult.

The stresses at this point are intense. The entrepreneur is still having to run their business, but at the same time they are working hard on the sale. In practice that means reams of paperwork, lawyers and engaging with the purchaser's due diligence process. Stress levels are at their highest in this period.

Eventually the deal completes. At that point, the adrenaline that the business owner has been living on for months evaporates. It's almost like a switch from ecstasy to despair: people go from a state of extreme activity and involvement to sudden purposelessness. A large sum is in their bank account, but they're left saying: "Now what?".

> *"Having spent many years working with entrepreneurs, helping them through various stages of their business lives, I view the pre-sale period as the most important – and difficult*

THE PSYCHOLOGICAL CHALLENGE: FINDING A VISION FOR YOURSELF AND YOUR WEALTH

Engaging with entrepreneurs well ahead of the moment of exit can help prepare them – and very often spouses or other members of their families as well – for the change.

Some of the shock is due to a major adjustment in lifestyle and focus. For serial entrepreneurs, this tends to be less of a problem, as they are familiar with being intensely involved in a succession of projects. But where someone has spent 20 or 30 years focusing solely on the growth of their single firm, the sale can arrive like a cliff-edge. The questions that have been their key concern for years, such as the business's cash-flow, are suddenly gone.

In their place are very different and in some ways more philosophical questions. "What's the wealth for? What do I want it to achieve? How do I want to involve my children in – or perhaps protect them from – the money?"

> *Where someone has spent 20 or 30 years focusing solely on the growth of their single firm, the sale can arrive like a cliff-edge. The questions that have been their key concern for years, such as the business's cash-flow, are suddenly gone*

It is because of these big, profound issues that we often advise entrepreneurs post-exit to take their time. We urge them not to make hurried decisions. If the questions are about the future of their family and the wider role of their wealth, they will need time.

Everyone's vision for their future and for the way in which they want their wealth to work will be different. The entrepreneur's age – and the age of their children, if any – is just one of many factors. Personal lifestyle, or ambitions to give wealth away through planned philanthropy in support of a particular cause, are other factors.

> *Everyone's vision for their future and for the way in which they want their wealth to work will be different. The entrepreneur's age – and the age of their children, if any – is just one of many factors*

PRACTICAL FINANCIAL PLANNING

Aside from the psychological and philosophical aspects of this major life-change are a large number of purely practical financial considerations. Here a great deal of experience and knowledge is valuable. Again, planning should start well ahead of likely exit event.

Inheritance tax is one of several considerations. Most entrepreneurs are not at all worried about inheritance tax at the point of sale. But in many cases, the sale will mean a transfer of wealth from a potentially untaxed form to one where it's likely to be part of the owner's estate and potentially taxable. Such considerations, and the use of entrepreneurs' relief, and the possible involvement of spouses or other family members, should all form part of the wider planning.

There is also the vital issue of future income. A business owner may have been used to drawing a regular salary or taking income in dividends. After the sale another arrangement will need to be made, and part of that will involve looking closely at their personal balance sheet. How much income will be needed? With their lives undergoing a potentially major change, they might not know the answer to that question – and so we would take their current income as a baseline and work from there.

THE INVESTMENT ENGINE

Part of the long-term solution for entrepreneurs who create significant wealth from a business sale will be the careful structuring of their investments to serve a number of purposes. This investment "engine room", for example, will need to generate income to support their lifestyle. Depending on their needs and other aims – and the scale of the wealth involved – this will be managed so as to serve a timeframe, which could be their likely lifetime, or much longer.

The structure will need to be flexible and appropriate from a tax point of view. Assets also needs to be invested in a way the owner wishes, taking into account their individual environmental or ethical priorities.

The sustainability of assets is likely to be a key consideration. Do we need to preserve capital value for a legacy within the family, or is there an ambition to generate income in perpetuity to support a charitable cause – or both? Ultimately the investment engine needs to address all these requirements.

> *Part of the long-term solution for entrepreneurs who create significant wealth from a business sale will be the careful structuring of their investments to serve a number of purposes*

NON-VANILLA TO THE RESCUE

DIVERSIFICATION AND THE ROLE THAT ALTERNATIVES CAN PLAY IN PORTFOLIOS

Christian Armbruester, Chief Investment Officer at Blu Family Office, explains the vital role of alternatives in portfolio diversification and why private lending should be on your investment radar.

Much has been said and written about stocks and bonds. They are the stalwarts of more than 90% of typical investment portfolios in wealth management and any combination of stocks and bonds would have made you money over the last forty years. You really have to ask yourself, why do anything else?

Because both carry much of the same risk, as both are listed on exchanges. On the one hand, that allows us to buy and sell all of our holdings very easily and whenever we want. On the other hand, that means we are subject to market risk, which means they can both also go down together. Then there is timing, and if we get unlucky and buy when the markets are up, we could sit on huge losses of capital for a very long time. Note, it took more than 26 years to make your money back, if you got your timing wrong and bought just before the crash of 1929.

ACHIEVING *TRUE* DIVERSIFICATION

So, what can we do to diversify ourselves from just holding two asset classes? Easy, invest in "alternatives". Clearly, when the definition of an entire "asset class" is anything but stocks and bonds, the possible investment universe becomes very large: property, commodities, private equity, venture capital, hedge funds and all the different types of trading strategies there are. There is also fine art, wine, classic cars and nowadays there are even cryptocurrencies and other types of virtual and real assets.

So how to choose which strategies, products and instruments? First priority: eliminate market risk. That's pretty easy, in theory. Obviously, any asset that does not trade on an exchange does not carry market risk. But there is a contagion effect and, as we have seen many times in the past, property, commodities, and equities all go down in a crash. The only way to really diversify this type of risk is to invest in assets that go up in value as the markets go down.

> *"When the definition of an entire "asset class" is anything but stocks and bonds, the possible investment universe becomes very large*

So-called "market neutral" strategies hold assets that benefit from the market going up or down and the risk is in the relative movement of prices of the assets. These type of trading strategies take advantage of short-term mis-pricings between financial securities and protect capital when markets go down. As such, they are essential building blocks of any *truly* diversified investment portfolio.

RISK REALITIES

Second priority is to make sure the risks we take on are truly different to one another. In essence, stocks are a bet on growth; bonds on the soundness of the global financial system; and market-neutral trading strategies a means to extract inefficiencies in the marketplace. We can also take more idiosyncratic risks by investing in very specific situations, individual assets or borrowing arrangements.

> *"In essence, stocks are a bet on growth; bonds on the soundness of the global financial system; and market-neutral trading strategies a means to extract inefficiencies in the marketplace*

Private lending, for example, whereby loans are extended to borrowers for a specific set of collateral, has existed long before exchanges were invented. Loans are made to term, which means we can't just buy a bond and then sell it a day later. As a consequence, loans will perform unless there is a default, which is quite rare, as businesses and people that borrow tend to find ways to pay their debts, so they can stay in business or get back their collateral.

SHELTER IN A STORM

Private equity or venture investments tend to be outsized bets on a particular company to grow at an increased rate. With so much of the value placed on a specific situation in an uncertain future, there is very little that will cause people to lose hope for the long term and their investment. As such, unless there are circumstances by which these investments have to be liquidated, most private equity and venture capital investments will be unaffected by short-term market conditions. There tends to be a fairly large illiquidity premium for these types of strategies, which in of itself makes them quite different to everything else.

There is more, much more, and by the time we uncover the intricacies of which painting or vintage of Bordeaux to buy, we will far exceed the capacity of this discussion. But the point is this: alternatives are much broader than stocks or bonds and contain many more different types of risk. As such, they also deserve a much bigger allocation in an efficient investment portfolio. As ever, buyer beware and consult experts before diving in, but one thing is for sure: If you are not diversified with alternatives in your investments, you are taking a very narrow view and very large risk on only two types of assets.

> *Alternatives are much broader than stocks or bonds and contain many more different types of risk. As such, they also deserve a much bigger allocation in an efficient investment portfolio*

SUPERCHARGED SAVING AND INVESTING **FOR CHILDREN IN SIX STEPS**

We all want to give our family a financial head-start in life, but it is vital that parents and grandparents make savvy choices to supercharge their saving and investment efforts.

The older generations invariably want to help the younger ones financially and we consistently hear from parents and grandparents who want to know how they can give money intelligently. The good news is that by choosing the right strategies, tax-wrappers and tools, you can maximise your whole family's wealth.

You may be diligently saving for your children or grandchildren, but consider whether you are making the *very most* of that money. Use this five-point checklist to see if you can supercharge your strategy.

1. SHOP AROUND WHEN SAVING; START INVESTING:

Children's savings accounts are generally paying pretty poor interest rates, so always shop around. You can get very much more attractive rates if you can commit to leave money in place for a longer period of time, for instance.

If you are saving on a long-term horizon, always bear in mind that investing will generally far outstrip any interest payments you could earn. It is possible to invest in a modest way each month (in fact this is the wisest way to invest as you smooth out the ups and downs of the market).

You can hold investments in an account designated for your child, but it will still be in your name and treated as your investment so beware implications for your own tax position and take advice where necessary. Any income over £1,000 will be taxed at your rate.

> *If you are saving on a long-term horizon, always bear in mind that investing will generally far outstrip any interest payments you could earn*

2. SHELTER GAINS THROUGH A JISA

As unbeatable tax "wrappers", Individual Savings Accounts are vital wealth management tools for the whole family – children included – so make sure everyone is using all of their allowances every single year.

Allowances can be put into cash or stocks and shares, with all gains sheltered from tax. Adults can save £20,000 a year in an ISA (as of 2019/20) and children can have £4,368 saved on their behalf. Be aware, however, that any JISA funds legally pass to the child's control once they turn 18.

You can find attractive cash JISA rates if you are prepared to shop around, but given the power of an investment portfolio to power up returns it would be a shame to limit your strategy to cash. By reinvesting gains and letting the magic of compounding work it's magic over time, a JISA can become a very substantial pot through quite modest contributions. As the pot grows, always consider the improved returns and tighter risk management that come through using a professional money manager.

> *By reinvesting gains and letting the magic of compounding work it's magic over time, a JISA can become a very substantial pot through quite modest contributions*

3. PENSIONS FOR CHILDREN

For those with an extra-long time horizon, setting up a pension for children is a very tax-efficient way to save for them as they get an extra 20% tax relief on contributions: if you pay in the maximum £2,880 each year, £720 in tax relief will make a grand total of £3,600; they will also get a 25% tax-free lump sum when they withdraw funds.

Typically, the pension is paid into regularly and this drip feeding of money into the markets and compounding over time can allow for significant amounts to build up before the beneficiary turns 18 and takes over the pension.

However, the funds will be inaccessible until the now-child is at least 55 (pension thresholds continue to rise over time). Early pension starters are also more likely breach their lifetime allowance (this has been progressively lowered to stand at £1,055,000 for the 2019/20 tax year). There are several other ways to save intelligently for retirement once the contribution limit has been reached, however, such as ISAs.

> *For those with an extra-long time horizon, setting up a pension for children is a very tax-efficient way to save for them*

4. FAMILY INVESTMENT COMPANY

More and more of findaWEALTHMANAGER.com's users are considering establishing a Family Investment Company (FIC). This is where family members hold shares in a private investment company which in turn holds assets of all kinds. You may choose to have investment portfolios for a number of purposes, including for private schooling or university fees, and build in any number of succession planning mechanisms to keep money in the family and away from the taxman's net.

FICs can be precisely structured to suit the needs of each member and give the older generations a very great deal of control over how wealth is deployed while control is transitioned gradually over time.

As well as offering significant tax benefits, FICs can also help protect family assets against divorce.

> *FICs can be precisely structured to suit the needs of each member and give the older generations a very great deal of control over how wealth is deployed while control is transitioned gradually over time*

5. BARE TRUSTS

Bare trusts are a useful way to hold investments for a child. Any assets held within them are treated as the child's for tax purposes, so their personal allowances and exemptions come into play.

We often encounter grandparents who wish to gift significant amounts to their grandchildren, but who fear that the money might be mismanaged or counted as marital assets in the case of divorce. Settling money into a bare trust is often an intelligent solution to allay these concerns and is a method very often used to help fund private school fees.

6. HAVE A FLUTTER!

Premium Bonds from National Savings & Investments (NS&I) can be an accessible, fun way to put at least some money aside for the younger generation. Whereas only parents can make deposits into savings accounts, grandparents and others are free to buy Premium Bonds on a child's behalf.

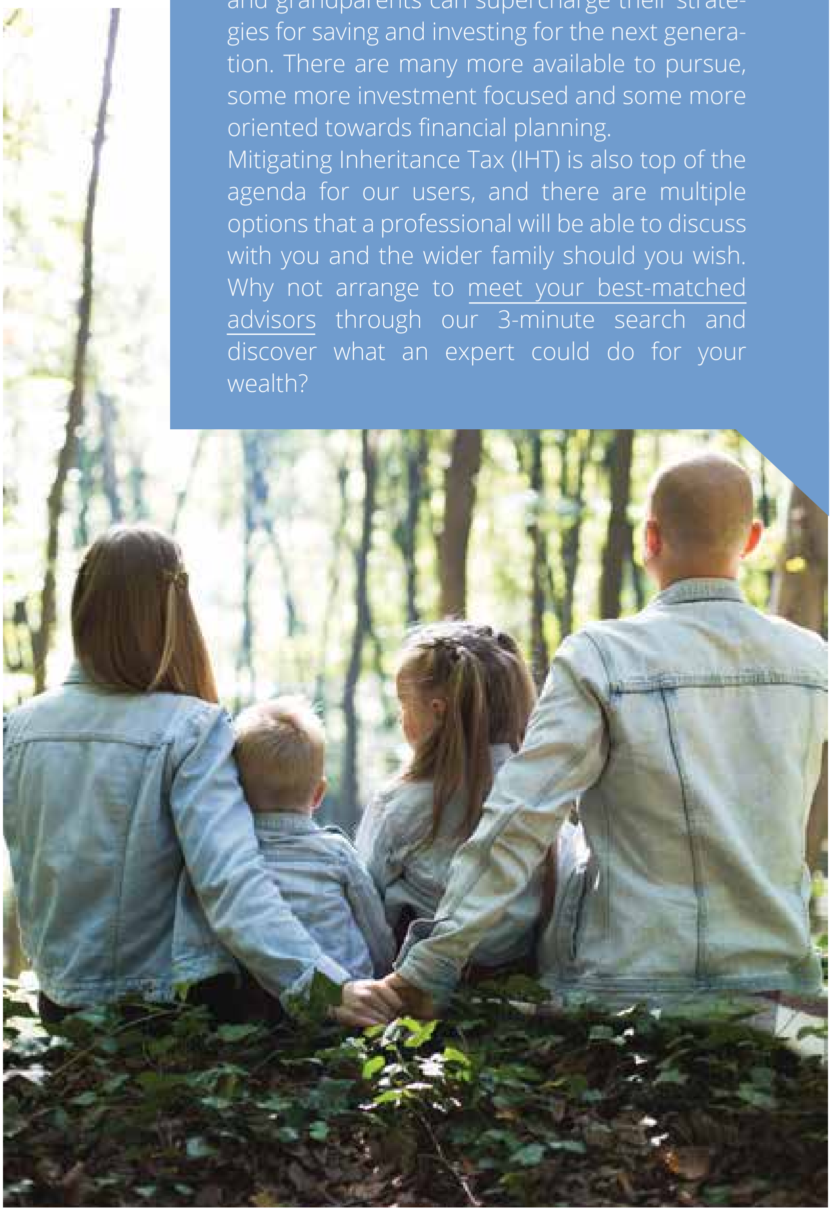
Available in amounts between £25 and £50,000, each £1 bond is entered into a monthly prize draw for prizes of up to £1m tax-free. Children will have great fun checking their numbers, no doubt.

Be aware that Premium Bonds carry no real savings interest, bar what you may win over time. If you have maximised your child's JISA allowance and are seeking low-risk ways to save and invest further, you should have a conversation with a professional to explore your options.

> *Premium Bonds from National Savings & Investments (NS&I) can be an accessible, fun way to put at least some money aside for the younger generation*

Make family wealth work harder

These are just a few of the ways in which parents and grandparents can supercharge their strategies for saving and investing for the next generation. There are many more available to pursue, some more investment focused and some more oriented towards financial planning.
Mitigating Inheritance Tax (IHT) is also top of the agenda for our users, and there are multiple options that a professional will be able to discuss with you and the wider family should you wish. Why not arrange to meet your best-matched advisors through our 3-minute search and discover what an expert could do for your wealth?



SEVEN REASONS YOU NEED
A (NEW) WEALTH MANAGER

People are driven to seek professional wealth management advice for a whole host of reasons. Here, we explain the top motivators that bring affluent individuals to our matching service.

1. YOU NEED AN ALTERNATIVE TO DIY INVESTING, AS IT'S TRICKY KEEPING TRACK

Monitoring your investments can be real chore, and that's without factoring in diversification and risk management requirements. Volatile times are when many people finally decide the stakes are too high – and the stress too great – to carry on managing their investment portfolio themselves.

A wealth manager can take the strain away entirely, and will invariably deliver better results.

2. UNHAPPY CLIENT? IT'S EASIER TO CHANGE THAN YOU THINK

It's important to review and compare your current relationship to make sure you are getting the level of service and investment performance you require, without paying excessive fees.

The proportion of our users who describe themselves as unhappy clients has risen year on year. We understand inertia, fear of the unknown or a simple desire to avoid hassle. But it's your money and it needs to work hard. Make a change if it's the right thing to do.

" It's important to review and compare your current relationship to make sure you are getting the level of service and investment performance you require, without paying excessive fees

3. RETIREMENT: YOU ARE APPROACHING THE PENSION CONTRIBUTION LIMIT

The progressive lowering of the lifetime allowance poses problems for many affluent individuals. Lots of savers could be sleepwalking into exceeding their limit with investment gains alone.

There are many other ways to build retirement security, and a wealth manager can explain how these work.

4. 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.

" 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

5. A WINDFALL: YOU WANT A LARGE CASH AMOUNT USED WELL

If you have recently come into some money via inheritance, a business sale or some other form of liquidity event, it can be hard knowing what to do with it.

Capital preservation is the foundation of a robust wealth strategy, and it is vital that you take steps to ensure that as much of your new funds remain yours as possible. That means not allowing them to get swallowed by the taxman, lost on management fees or exposed to undue risks.

> *It is vital that you take steps to ensure that as much of your new funds remain yours as possible. That means not allowing them to get swallowed by the taxman, lost on management fees or exposed to undue risks*

6. UPPING YOUR INVESTMENT GAME TO STOP MISSING OUT ON OPPORTUNITIES

Although 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.

7. WANTING A BETTER FIT WITH 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 – is invaluable. Most wealth managers will appoint a dedicated relationship manager who can stay with you over the years, providing tailored advice when you need it.

> *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 – is invaluable*

Get proactive

As an affluent individual, it is likely that you share one – or several – of these concerns. Engaging a (new) wealth manager can make all the difference in meeting your financial goals, whether that is for your investments, retirement or tax efficiency – perhaps all three!

To start the process of finding the right wealth manager for your needs, complete our short profiling questionnaire. Alternatively, contact our expert team with any questions you might have.

FIND THE RIGHT
WEALTH MANAGER
FOR YOUR NEEDS

Start Search

findaWEALTHMANAGER.com: HELPING YOU NAVIGATE **THE WEALTH MANAGEMENT INDUSTRY**

Until recently, it has been very difficult for people to compare different wealth managers, at least not without hours of online research and telephone calls. The laborious nature of this task has meant wealth managers are often just selected based on word-of-mouth recommendation, perhaps from a friend, colleague or professional contact. Unfortunately, this has meant affluent individuals often end up with wealth managers ill-suited to their needs.

Recognising this problem findaWEALTHMANAGER.com offers you a free online service to match you with the ideal wealth manager.

findaWEALTHMANAGER.com streamlines the process into four simple steps:

- ✔ You give our smart online tool some details via a short questionnaire
- ✔ Our system identifies a maximum of three managers that best matches your needs from our panel of institutions
- ✔ If you're happy, we arrange for the right person from each company to make contact at a time to suit you
- ✔ You decide which feels best – or whether none does. You are under no obligation.

Get Started Here!

The advantages of our service:

1. We are an independent, owner-managed business, which is not aligned to any wealth manager

2. We dramatically reduce the time it takes you to find a wealth manager. From long days, to just minutes

3. Your fees could be substantially lower because you can place companies in competition for your business, driving down your cost

Meet the team:

Our mission is to provide investors with an objective, fast and free method of finding the right wealth manager based on their own specific needs – while also giving wealth management firms a more cost-effective way to find new clients.

findawealthmanager.com

LEE GOGGIN
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