



HOYL
Independent Advisers



- Retirement Planning
- Investment Planning
- Estate Planning
- Financial Protection
- Mortgages

THE VALUE OF Financial Advice



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WHAT IS THE VALUE OF FINANCIAL ADVICE?

Money is a big part of our everyday lives, yet many people never consider talking to an adviser about their financial concerns, needs and goals.

None of us can be experts at everything, and we probably all know someone who has tried to fix their own car or try some DIY at home – only to soon wish they’d simply called a mechanic or a builder!

So, with something as important as your finances, wouldn’t you also rather turn to a professional?

Trusted and reliable independent financial advice can not only take away any financial worries you may be having, but also help you live the life you want, think more about your financial goals and feel more confident about the future.

We’ve designed this guide to help show you how financial advice can add real value to your life and give you the confidence to take the first step and get in touch with us to find out more.

WHILE A THIRD OF CONSUMERS CLAIM TO USE AN ADVISER, ONLY 8% DO



According to data from the Financial Conduct Authority, only 5.7% of the UK’s adult population had an ongoing relationship with a financial adviser at the end of 2020.

This is despite 42% of adults holding some form of investment at the end of 2021.

Engagement with workplace pensions was also low, with only 47% checking their pension more than once every year.



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WHAT’S THE VALUE OF FINANCIAL ADVICE?

We call a professional for lots of other things, so why don’t more people seek help with their finances?

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WHAT EXACTLY DOES FINANCIAL ADVICE MEAN?

More about the purpose of financial advice and the purpose of an adviser.

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Some of the other benefits of seeking trusted independent financial advice.

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OUR PROCESS

Breaking down our 4-step process to ensuring successful financial planning for our clients.

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WHAT OUR CLIENTS SAY?

Read just some of our 1,500+ verified client reviews from www.vouchedfor.co.uk.



WHAT EXACTLY DOES FINANCIAL ADVICE MEAN?

Life is, we hope, a long journey with several different stages, each bringing its own financial challenges and opportunities.

Financial advice is essentially developing a plan to help you achieve your financial goals during each of these stages by identifying your needs, aims and resources. It can also help you understand what to expect during each different future life stage and prepare for it.



Clients often feel they only need help with one area of their finances, or will seek advice as they approach an important life event, but won't consider how this advice might affect other areas of their financial situation.

For example, during an initial consultation meeting, a client may ask us "Can I afford to retire at 65?". While they may be hoping for a 'yes' or 'no' answer, their adviser will first need to understand the following:

- **What kind of lifestyle does the client want in retirement?**
- **What plans do they have for retirement, such as taking big holidays?**
- **What are their other priorities?**
- **Would they like to retire sooner if this is possible?**

They will also need to consider any pension plans the client holds and how these can help achieve their goal of retiring at 65, or sooner, the part played by the State Pension, and any actions the adviser recommends are taken in the meantime to help the clients achieve their goal.

The adviser will also use cashflow modelling to show the clients how long their money could last in retirement, taking into account projected inflation and investment performance, as well as their life expectancy, and giving them a powerful insight into the health of their future finances.

Our holistic approach can help clients step back and take a bigger picture view of their situation, putting all their connected needs into perspective to create both short and longer-term goals.

Being independent, we are completely impartial when it comes to recommending any plans or products our clients may need.

We will always review the whole of the market to determine the most suitable solution for our clients' individual needs, and our advice can be provided in partnership with other professional firms, such as your accountant or solicitor.

CAN I GET ADVICE BY SPEAKING TO MY BANK OR FRIENDS?



Many people consult their bank, building society or plan provider when making financial decisions.

However, the service they receive can be very different, and in most cases will not include a personalised recommendation.

Most banks and building societies can discuss the choices available to you but they are very rarely independent, so can only provide information on their own products.

They will not usually be able to assess the suitability of a product or course of action for your needs, so any decisions you make will be simply based on the information they have given you.

Most importantly, your rights to claim compensation will be more limited if any actions you take later prove to be unsuitable for you.

If you receive financial advice and later find a product or action recommended was unsuitable, you can make a complaint to the Financial Ombudsman Service and possibly claim compensation.

We believe in the value of advice and will always look to provide a personalised recommendation which you can be 100% sure meets your needs.

Our ongoing advice service can then ensure any advice or plans recommended remain suitable.



THE FINANCIAL BENEFIT OF ADVICE

This is one of the key reasons most people seek financial advice, so let's look at a few studies that have been done in recent years. ([Links to full reports in the appendix](#))

VANGUARD

Estimated that advisers can add over

3% PER ANNUM

in net returns for their clients. They cited behavioural coaching, spending strategy and rebalancing as the largest contributors.

Their study also made the valid point that the most significant opportunities for an adviser to add value do not present themselves every year, hence the importance of an ongoing advice relationship.

RUSSELL INVESTMENTS

Estimated that advisers can add

4.4% PER ANNUM

in net returns for their clients through a combination of preventing behavioural mistakes, financial planning, tax smart advice and rebalancing.

HOW MUCH DOES FINANCIAL ADVICE COST?



Getting expert guidance on big money decisions surrounding pensions, savings, and investments can be life-changing, but there are often concerns about the cost of working with a financial adviser.

We will always be open and up front about our fees and your adviser will be happy to discuss and clearly explain these to you.

Our fees will be based on a few things, such as the advice you need, how much time it will take, and the size of the assets involved.

Wherever possible, we will give you the option of paying these directly from the plans involved, rather than you having to pay them directly from your bank account.

INTERNATIONAL LONGEVITY CENTRE

The ILC has been running a multi-year study on this topic. Here are their most pertinent conclusions:

“Taking advice has added £2.5 billion to people's savings and investments”

“An ongoing relationship with a financial adviser leads to better financial outcomes, those clients who received ongoing advice had pension wealth

50% GREATER

than those who took one-off advice”

“The benefits of advice outweigh any costs associated with it. Once clients understand this it will no longer be seen as expensive”

“The simple fact is those who take advice are likely to be richer in retirement”

UNIVERSITY OF MONTREAL

The University of Montreal estimated that the savings of an advised client will be

2.73X LARGER

over a 15-year period versus a non-advised client. Even over a shorter time frame of 5 years, an advised client will achieve a savings pot 1.58x the size of a non-advised client.





Five ways financial advice can help you

Here are just a few good reasons why seeking professional advice can give you the confidence you need to make big decisions without losing sleep at night.

1. AVOIDING FRAUD & SCAMS

Taking steps to prevent financial fraud will always be far easier than dealing with the consequences, and falling victim to fraud can also be extremely damaging to your psychological, emotional and financial wellbeing.

We take the security of our client's money very seriously and will always do everything we can to make sure you're aware of the risks and know how to protect yourself.

2. CONFIDENCE TO INVEST

Financial planning can be complex so it's no surprise many people feel unsure about how investments work and why they are generally the best way to get a good return on your money over the long-term.

A financial adviser will always make sure you understand how the investments they recommend can help you achieve your long-term financial goals and help you get started on your investment journey.

3. INVESTMENT SOLUTIONS TO MATCH YOUR NEEDS

Your financial adviser will first gain an in-depth understanding of your current situation and long-term plans, before finding the right balance between risk and reward for your investments.

Once established, they'll recommend an investment solution which spreads the risk taken with your money by investing it across a wide range of assets, industries and locations.

This will help even out the highs and lows of the investment markets over time (which is known as diversification).

4. USING THE RIGHT TAX WRAPPERS

Your adviser will help you to make the most of all the tax reliefs and allowances available to you, so your money grows in a tax efficient manner.

This will include also recommending the right investment 'wrapper' to you - such as a pension or an ISA.

5. INVESTING FOR THE LONG TERM

Once your money is invested, it's important to ignore the short-term fluctuations of the stock markets when you invest.

A financial adviser will help you to stay the course in order to achieve your goals, as while there are no guarantees, a diversified investment portfolio will tend to grow over the medium to long term, and achieve better returns than many other forms of investment.

In contrast, any money held in a low-interest savings account or under your mattress will reduce in value over time due to the effects of inflation.

For example, if you put your money in a bank account that pays 1% interest, you'll have 1% more money after a year. But, if inflation is more than 1%, your money won't buy as much as it did before.

READY TO DISCUSS YOUR UNIQUE FINANCIAL GOALS AND CIRCUMSTANCES?

Please get in touch for more information or guidance on confidently navigating your investment journey. We will be delighted to offer personalised financial advice tailored to your unique financial goals and circumstances.

Additionally, we are dedicated to helping you achieve your investment objectives and secure your financial future.



OUR PROCESS – 4 STEPS TO SUCCESSFUL FINANCIAL PLANNING

We are proud of the close business relationships we build with our clients while working with them to help identify their financial goals and build a long-term plan to achieve them, and in many cases we then go on to help their friends and family, including in some cases, their children and/or grand children.

Let's take a close look at the four steps which make up our advice process, why each is needed, and how these ensure you receive the help and advice that you need.

Initial Consultation Meeting

GETTING TO KNOW YOU

We'll begin by arranging an initial consultation meeting. This is a relaxed discussion, held at our expense, so your adviser can learn more about you and your current situation, including your life goals and aims, and any financial concerns you may have.

Your adviser will be pleased to tell you more about how they can help you and answer any questions you may have.

STEP
01



Full Financial Review & Recommendation

BRINGING IDEAS TOGETHER

The next step, should you choose to go ahead, will be for us to gather all the personal and financial details we need to fully understand your present position, including any plan(s) you already hold.

Your adviser will then prepare a Suitability Report which explains their recommendations. This will include the actions they feel are needed to help you achieve your goals and clearly explain how taking these actions will do this and why.

STEP
02



STEP
04

KEEPING YOU ON COURSE

Many of the strongest benefits of financial advice can only be realised through having a trusted, ongoing relationship with your adviser.

Once your financial plan is in place, your adviser can then meet you regularly to review progress, make sure you remain comfortable with the risk being taken with your money, answer any questions and implement any next steps.



STEP
03



BUILDING YOUR PERSONAL FINANCIAL PLAN

If you agree with our recommendations and wish to proceed, your adviser will provide everything you need to complete and sign in order to proceed.

From that point, we will then deal with all applications and transfers on your behalf, including any questions from both your current and new provider.

Our Ongoing Service

Contract Arrangement & Implementation



Mrs J – Hertfordshire



“I was nearing retirement and needed to deal with my work and personal pensions, but it all seemed so confusing. Luckily a friend had used Hoyle a few years earlier and felt extremely comfortable in recommending them.

I couldn't be happier with the help and advice I have received.”

Mr L – Kent



“My adviser helped me understand my investment planning options as I neared retirement and during the 3 years since.

I have been very happy with the advice provided, both in terms of funds managed by Hoyle and those invested elsewhere, and heartened by the significant improvement in returns, especially over the last 9 months.”

Mrs T – Norfolk



“My adviser compiled a very comprehensive report of his recommendations, which we talked through before I made any decisions.

They were very professional, knowledgeable and approachable, nothing was too much trouble, and I would have no hesitation in recommending their services, as they have been a pleasure to deal with.”

Mr B – Lancashire



“My adviser continues to provide an excellent service, always taking the time to properly review my circumstances before offering any advice or suggestions that may be of benefit to me.

His advice is always clear and transparent and he is a pleasure to talk to about my finances. I am delighted that over the past 6 years he has been open, honest and realistic when discussing my finances and investments.”

Mrs D – Norfolk



“Hoyle were extremely helpful with their advice, enabling me to retire. My adviser spent time going through everything with me, to ensure I understood and answered my questions and concerns thoroughly.

They have helped me move forward with my life and it has been an excellent outcome.”

Mrs B – Norfolk



“It's always a pleasure to see my adviser.

They are so helpful with all their knowledgeable financial advice and I cannot rate them highly enough.”

REFERENCES: INDUSTRY STUDIES ON THE VALUE OF ADVICE (See page 4)

Vanguard – Putting a Value on Your Value: Quantifying Advisor's Alpha – August 2022

<https://advisors.vanguard.com/insights/article/putting-a-value-on-your-value-quantifying-advisors-alpha>

Russell Investments – 2019 Value of an Adviser Report

<https://russellinvestments.com/-/media/files/au/support/business-solutions/practice-management/value-of-adviser/2019-value-of-an-adviser>

International Logevity Centre – The Value of Financial Advice

<https://ilcuk.org.uk/the-value-of-financial-advice>

University of Montreal & Cirano – An economic analysis of Value of Advice

<https://cirano.qc.ca/en/summaries/2020RP-04>

How can we help you?

- **Retirement Planning:** – helping you achieve your future goals
- **Investment Planning:** – managing your pensions and investments
- **Estate Planning:** – preparing a plan to transfer your assets to your beneficiaries or next of kin in a tax efficient manner
- **Financial Protection:** – protecting you, your home, your loved ones and your business
- **Mortgages:** – lending to buy, remortgage, equity release, buy to let, portfolio landlords



HOYL

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Find us on

Vouchedfor

HOME TO THE UK'S MOST TRUSTED ADVISERS



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**Get in touch to find out how valuable
financial advice could be for you**

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<https://register.fca.org.uk/>

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