

# PREPARING FOR A MEETING WITH A FINANCIAL ADVISER – **What will I be asked?**

If getting your finances into shape is on your to-do list for 2023 then you might be planning to see a financial adviser who can help.

The first meeting will typically be an introduction, where your adviser will want to learn as much about you and your financial goals as possible.

Be prepared to answer lots of questions during your session. You will be asked lots of personal questions about your finances and circumstances so that they can get a feel for your needs and eventually recommend the most suitable products for you.

Here are the main things you will be asked about:

## 1. FAMILY CIRCUMSTANCES

It will help your adviser to understand your personal circumstances in terms of whether you're married, or have a long-term partner, and if you have any children. That's because they are likely to be a factor in most of the decision-making surrounding your finances.

## 2. YOUR WEALTH

An adviser will need to know the extent of the money you plan to invest whether that's a lump sum or an amount each month from your disposable income - or both.

## 3. EXISTING FINANCES

Round up all the investments, pensions and ISAs you currently have, as well as any debts such as your mortgage, personal loans and credit cards to share with your adviser. You should also provide details of any insurance policies you have including life or critical illness protection.



#### 4. YOUR GOALS

Have an idea of what you're investing for to help your adviser understand your motivations. It might be a house deposit to purchase for the first time or to upgrade to a family home, or perhaps a wedding, child's education fund or to pay off a mortgage. It might just be earmarked 'money for the future' with no single life event in mind, which is also fine since it's likely you'll need the money for something, someday.

#### 5. ATTITUDE TO RISK

Everyone feels differently about risk when it comes to their own money. When you invest you must accept that there's the risk that you could lose money. However, the more risk you take the greater the potential rewards – though the price for this is living with uncertainty.

Your attitude to risk is partly down to what you're like as a person. Your adviser might ask you if you're a natural risk-taker or if you tend to be more cautious.

Understanding what risk means when investing can help you decide the losses you could stomach, which will determine the kinds of investments you can consider.

#### 6. RETIREMENT GOALS

Your adviser will want to know how much you ideally want to have as an income in retirement – and when you wish to retire. This means thinking about what you expect to spend when you finally finish working.

It might help to break down those costs into three categories:

- essential costs of living – this is spending you would find impossible to cut back on such as the cost of running your home and groceries
- lifestyle expenses – this is spending that provides the standard of living you expect in retirement such as meals out, holidays and funding hobbies you may have
- discretionary expenses – this is spending that relates to luxuries that would be easier to cut



## 7. INVESTING EXPERIENCE

Communicating whether you're a complete beginner, sophisticated investor or somewhere in between will help your adviser explain their recommendations to you in a way that you are likely to understand.

### DON'T FORGET TO HAVE YOUR SAY...

It's not a one-way street - you can ask questions too – and you should. It will help you understand everything you're being told. A Client Agreement document will give you information about the services offered by the adviser and what they cost. You can ask them to go through it with you if it all looks like jargon at a first glance.

You can quiz them on their qualifications and ask to see customer reviews if you haven't already found some online.

To give you confidence that the firm you're talking to has something special to offer, ask them what sets them aside from other firms. Ideally you want to find an adviser who undertakes rigorous tailored research on your behalf – and nothing less than a five-star service.

— END —

Tavistock Partners Limited is authorised and regulated by the Financial Conduct Authority. Tavistock Partners (UK) Limited is authorised and regulated by the Financial Conduct Authority. Tavistock Private Client Limited is authorised and regulated by the Financial Conduct Authority. The Tavistock Partnership Limited is authorised and regulated by the Financial Conduct Authority. Abacus Associates Financial Services is a trading style of Tavistock Partners (UK) Limited which is authorised and regulated by the Financial Conduct Authority. Duchy Independent Financial Advisers is a trading style of Tavistock Partners Limited which is authorised and regulated by the Financial Conduct Authority. All subsidiaries are wholly owned by Tavistock Investments Plc.