



## Fair Value Statement

Firm Name: Concierge Wealth Management

June 2024

# About Us

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## Introduction

This document is aimed at providing you with a brief overview of our firm and to introduce our services.

This document is provided to illustrate how we assess value and whether there is fair value delivered within the total price of the service and the benefits and their quality that our clients receive.

Concierge Wealth Management is a small “family” firm based in West Sussex. Our principle is to provide a service of excellence tailored to the client’s need and reflective of the firm’s name in providing a “concierge” style service for financial planning. Our intention is to provide holistic financial advice in all facets of the personal financial arena and to become our clients “financial butler” and their port of first call for all advice and guidance associated to money or their family wealth.

We have three key individuals in the firm with over 65 years’ experience combined. The two advisers offer perfectly complementary expertise, Adam providing wealth advice and Derek mortgage and lifetime borrowing advice, either in isolation or dovetailed as required.

Tracey provides a client focused administration support service and acts as client liaison ensuring the customer journey is smooth, efficient, and beneficial for all parties.

Our service proposition has been designed to meet the needs and objectives of our clients and to ensure fair value is received by engaging with our service.

We work mainly with clients who are still working and in the accumulation phase of wealth management. We are generally tasked with managing their assets, seeking growth within appropriate risk parameters, planning for retirement, or creating a strategy for how they can best enjoy their retirement years. Our service proposition is particularly suitable for clients who have investable assets of £350,000 or income in excess of £100,000 per annum but can also be very suitable for those outside of these parameters on most occasions.

## The Value of Our Service

### Your Proposition – Initial Advice (Onboarding)

<p>What is your initial advice process and what value will your clients derive from this?</p>	<p><b><u>Initial Advice</u></b></p> <p>The following steps are always carefully adhered to during the process of onboarding a new client to ensure a fastidious understanding of their circumstances and to ensure perfectly tailored advice strategy can be structured. This is only completed once we ensure our service is appropriate and suitable for the client and will reflect real value for the fees charged</p> <ul style="list-style-type: none"><li>➤ Discovery Meeting</li><li>➤ Full get you know you meeting</li><li>➤ Establish your goals and objectives / needs and wants</li><li>➤ Establish your priorities</li><li>➤ Establish your attitude to risk and capacity for loss</li><li>➤ Analysis of existing planning</li><li>➤ Research of potential solutions</li><li>➤ Construct a holistic financial plan</li><li>➤ Meet to discuss the financial plan and recommendations</li><li>➤ Agree implementation</li></ul>
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### Advisory Services - Annual Review Service

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• For us and our clients, this is an integral part of the financial planning journey and our annual ongoing advisory service. It gives us an opportunity to sit down with you and your family, to reflect on the past year and to look forward and consider what might be on the horizon for you in the coming years. To give you reassurance and peace of mind about how your investments are tracking against your goals and to review our plans in the context of any changing circumstances in your life, new goals, or changes in your objectives.</li><li>• We consider the outlook for markets and the economic landscape and changing tax regulations which might impact on your current plans. We make sure everything we are doing remains suitable and is aimed at helping you and your family to achieve your goals</li><li>• An opportunity to think about the coming years, plans for your family, begin to consider key life stages and events and how we might need to adapt our plans for them.</li><li>• Ensures your current position is still appropriate for you</li></ul>
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### Advisory Services – Annual Review Service with Cash Flow Planning / Forecasting

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• Helps us to show you visually how your plan has been set up to meet your objectives.</li><li>• The cash flow forecasting provides a visual illustration of how a client’s investments and wealth will move over time in relation to the financial plans that we formulate to meet their goals. This gives clients considerable comfort knowing that there is some mathematical rigor to our advice and how it will help them to meet their goals.</li><li>• Cash flow planning allows us to scenario test your plans against historical market events and simulate how our clients’ goals could be impacted by these types of events. It allows us to show how risk events might impact portfolios. It is a really</li></ul>
	<p>great way to help you understand more about investment risks and how it translates to the plans you have in place. It helps you to feel more informed and comfortable about your plans.</p>

### Advisory Services – Family Protection Planning

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• It may be an uncomfortable subject, but we all need to plan for the unforeseen in life and how this would impact on us and our family. We can help you to consider different scenarios which could occur and identify if there are any shortfalls in your protection planning. We can explain what options you have to address these shortfalls and how they would ensure you and your family are able to maintain your lifestyle and still meet your longer-term financial goals, in the event of ill health or death.</li><li>• Access to professional tools and paraplanning resources/staff to conduct analysis and research to find the best/most suitable product. Use of trusts to provide ease of access, control etc.</li></ul>
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### Advisory Services – Holistic Financial Planning

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• It is not just about monetary goals; this is about life and family and a consultative approach. This enables us to help clients think about things they may not have considered and how plans can work together to create a cohesive timeline of advice.</li></ul>
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### Advisory Services – IHT and Estate Planning

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• We work with your other professionals who have a deep knowledge and understanding of HMRC tax rules in relation to clients and their estate assets. We can help to understand the value of future liabilities and design and implement strategies to reduce this burden, often saving clients thousands of pounds in potential tax charges. This provides real value and peace of mind that your loved ones will be looked after when they are gone.</li></ul>
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### Advisory Services – Retirement Planning

What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?

- A key life phase. This is an area of planning which deserves significant time in review for our clients each year. Often in the background, checking on progress of plans and investments you have made to fund your life in retirement. Adapting to market swings and modelling various impact scenarios. Retirement planning is one of the most valuable services we provide to our clients.
- More than 10% of our clients are currently in retirement, following our advice and drawing on their assets to live a stress-free life in retirement. Our retirement planning takes the worry away from our clients.

### Advisory Services – Mortgages

What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?

- Whether you are buying your first home, taking a step up to a larger property or looking to release money for home improvements, we can help you to understand your options and find the best deal to suit your needs.
- The mortgage process can seem daunting but with our expert advice, we can guide you through the property buying process. With access to the whole of the market for mortgage lenders, we can source the best deals for you, considering your budget, term, and preferences.

### Advisory Services – Equity Release

What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?

- Equity release can be a valuable source of financial planning for clients aged 55 and over. It is not something to enter into lightly and with our experience and expert advice, we will ensure you fully understand your options and that any advice to release equity from your home is suitable for your circumstances and needs. There may be other options to consider before taking this step and we will ensure these are understood before you make any decision about an equity release loan.

### Advisory Services – Tax Efficiency

What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?

- Making sure we consider tax reliefs and allowances enables clients to maximise their after-tax wealth. If you don't take advantage of annual tax reliefs, then you could be paying more tax than you need to. We can evidence the amount you have potentially saved through our planning.

### Advisory Services – Market and Product Research and Analysis

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• To recommend the most suitable solutions for our clients, we use professional tools to conduct research and analysis of provider and product solutions. This ensures we can make recommendations to best meet your needs and goals.</li></ul>
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### Advisory Services – Corporate Services

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• We offer Corporate Pension services and Employee Benefits consultations. This is generally with a view to securing tax efficiency, tangible cost savings by use of relevant life plans and other tax beneficial products</li></ul>
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### Advisory Services – Advice for Entrepreneurial Families

<p>What advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?</p>	<ul style="list-style-type: none"><li>• Business advice – key man insurance / shareholder protection planning which is a vital consideration for business continuity and cashflow planning</li><li>• Relevant life for Directors which can at times almost halve the cost of financial protection through tax efficiency as a business deductible expense</li><li>• We will refer to professional services where required, to ensure you are appropriately supported and leveraging years of experience and in cultivating trust-based relationships with professional services firms, particularly solicitors.</li></ul>
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What non-advisory services do you deliver as a Financial Planning Firm and what do you feel is the value your clients derive from each of these services?

#### **Life Goals Planning**

- To help clients consider their short / medium / long term goals in life and provide financial solutions to help them in their plans to achieve these goals.

#### **Financial Coaching**

- Financial Coaching can add value at various times throughout the financial planning journey and help you to make considered financial decisions.
- Amounts to invest to meet your goals
- How and when to release capital or take income
- Reassurance in volatile market conditions
- Understand how markets work and the journey you can expect
- Understanding legislation and tax changes
- Financial coaching – professional sense check – behavioral guidance - we help to take the emotion out of financial decision making and helping clients avoid falling into common mistakes.

#### **Education Planning**

- Many clients want to support their children through university, and we can help you put in place a financial plan to meet these costs in full or in part. This will provide you with the knowledge and peace of mind that this very important goal is in hand and will be reviewed year on year to make sure you are on track.

#### **Market Briefings and Investment Updates**

- We provide a bimonthly newsletter, and ad hoc market summaries. We are always available to answer your questions on current affairs or newsworthy market issues

#### **Maintaining professional competency – Annual CPD**

- As a Financial Planner, each year we evidence the learning activities we have completed to maintain competence in our role and improve our knowledge This allows us to continue providing suitable and up to date advice to our clients, year on year.

What is your investment proposition how does it add value to your clients?

### **Philosophy and Investment Research Methodology**

- Our investment proposition is researched to provide the most suitable investment solutions to cater for your needs. We choose to outsource investment management to professional money managers. Our skill is in selecting which ones to blend together to build portfolios aimed at meeting your goals. We have the time and professional skillset to monitor your investments and the investment managers. To make sure we stay on track to meet your goals. We tend to your investments while you give all the other things in life your full attention.
- We believe passionately in a blend of passive and active investment management, depending on market conditions.
- We often adopt a blend of active and passive investment management strategies in our client solutions because most clients need an element of dynamic management but are mindful of overall cost.
- We use appropriate benchmarks as a measure of market performance.
- Our investment proposition is researched to provide the most suitable investment solutions to cater for your needs.
- This ultimately gives our clients great comfort that their investments are being managed by investment professionals and their financial plans are being looked after by highly qualified financial planning professionals. This is the value that a relationship with our firm provides. It's what our clients pay for.

### **Discretionary Fund Management / Multi Asset Portfolios etc.**

- We often recommend discretionary investment management solutions for clients. We believe this adds value by providing heightened risk controls and market insight in leaning on the knowledge and expertise of some of the biggest and most successful institutional investors in the world
- Our approach means that our time is focused on you. We let the professional investment managers monitor the markets on a day-to-day basis. We feel this combination delivers you the best value.

### **Centralised Investment Proposition**

- We believe this approach allows us as financial planners, the greatest opportunity to spend their time and energy focused on you and your family's goals and objectives, where we add the greatest value.
- Our approach means that our time is focused on you, and we let the professional investment managers monitor the markets on a day-to-day basis. We feel this combination delivers you the best value. We will understand the technical aspect of the managers approach, and deliver this to you in a clear and digestible way

### **Rebalancing**

- Auto-rebalancing of your portfolio on a regular basis, to reset your investments back to your agreed initial investment mix. We will also proactively consider the



	<p>tax consequences of these actions and will ensure we are taking advantage of any tax reliefs or allowances that you are entitled to.</p> <ul style="list-style-type: none"> <li>• This is a proactive investment management service which helps to keep your investments on track to meet your goals and saves you money through utilisation of your annual capital gains tax allowances.</li> <li>• Helps to ensure your investments and selection of funds / asset classes remain aligned to your chosen attitude to risk and capacity for loss.</li> <li>• Helps to reset your investments on a regular basis back to your strategic investment plans, by adjusting dynamically for swings in markets.</li> </ul>
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### Technology

<p>What technology do you use and how does this add value to the client?</p>	<ul style="list-style-type: none"> <li>• One of the reasons we chose to work with Benchmark was their technology. Something they have won numerous awards for. Ultimately backed by Schroders, we have every confidence that the security of our client's information within Benchmark's client management technology systems is in very safe hands. This decision is something we know our clients expect us to get right. It's incredibly important to them and a reason they feel safe working with us.</li> <li>• Our client management systems create adviser efficiency and reduces overhead costs which are passed on to our clients</li> </ul>
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### Your Staff / Adviser Training and Development Programmes

<p>What staff / adviser training do you have in place and how does this add value to the client?</p>	<ul style="list-style-type: none"> <li>• As a Financial Planner, each year we evidence the learning activities we have completed to maintain competence in our role and improve our knowledge This allows us to continue providing suitable and up to date advice to our clients, year on year.</li> </ul>
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### General Value Statements - Working with your Firm / a Financial Adviser – Tangible and Intangible Benefits

<p>General value adding statements</p>	<ul style="list-style-type: none"> <li>• Working with a professional financial planner provides expertise and peace of mind</li> <li>• We build multidecade trust-based relationships with our clients. We get to know what really matters most to them and their families. What they are trying to achieve in life and help them to achieve it.</li> <li>• Our relationships are often the longest standing relationships our clients have. They lean on us for so much more than the financial plans we cultivate and manage for them. This doesn't happen without trust.</li> <li>• We provide a bimonthly newsletter with clearly explained, relevant topics for clients, to help them understand the market and financial planning opportunities, as a way to instigate questions and highlight potential planning needs</li> </ul>
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## Summary

Considering all areas included in the assessment of value, we believe the service provided is demonstrating value overall and our service proposition along with this value statement has been approved by our network.

**Important information:** Best Practice IFA Group Limited is authorised and regulated by the Financial Conduct Authority, registration number 223112. Registered in England and Wales No 04490633. Evolution Wealth Network Limited is authorised and regulated by the Financial Conduct Authority, registration number 591218. Registered in England and Wales No 08229133. Registered office: Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, England, RH12 4QP.