



# A GUIDE TO INDEPENDENT FINANCIAL ADVICE & OUR SERVICES

leodiswealth ASSET  
MANAGEMENT



1  
What is  
Independent  
Advice?

2  
Benefits of  
Independent  
Advice

3  
Introduction  
to Leodis  
Wealth

5  
Our  
Services

6  
What to  
expect, when  
and why?

## What is Independent Advice?

All advisers are regulated by the Financial Conduct Authority (FCA). The FCA regulates financial firms providing services to consumers and maintains the integrity of the UK's financial markets. It focuses on the regulation and the conduct of firms.

Independent Financial Advisers or IFAs are professionals who offer independent advice on financial matters to their clients and recommend suitable financial solutions from the whole of the market. This solution may or may not include the provision of a product and is based on the individual client circumstances and objectives. The term was coined to describe advisers and firms who work independently for you, their client, rather than for a product provider.

Individuals and businesses consult IFAs on numerous matters including investment, retirement planning, insurance, protection and tax planning.

A quote From Money Saving Experts website puts it very concisely:

"There are two types of financial advice you can get, independent or restricted:

**Independent financial advisers (IFAs):** If an adviser is 'independent' or a firm advertises that it gives 'independent advice' this means that it's able to advise and sell products from any provider right across the market. Therefore you should get the very best advice and products tailored just for you.

**Restricted advisers:** In contrast, and as the name suggests, if an adviser or firm is restricted it can only recommend certain products or product providers to you. The adviser should clearly be able to explain the nature of the restriction to you, but if you're not sure, ask.

1

What is Independent Advice?

2

**Benefits of Independent Advice**

3

Introduction to Leodis Wealth

5

Our Services

6

What to expect, when and why?

1

What is Independent Advice?

2

Benefits of Independent Advice

3

**Introduction to Leodis Wealth**

5

Our Services

6

What to expect, when and why?

## Benefits of Independent Advice

An Independent adviser should have a singular focus. To offer the best solution to their clients based on individual personal circumstances and objectives. Both attitude to and ability to tolerate risk are key considerations. In some circumstances this solution may be to address an issue the client didn't realise they had, prior to meeting their adviser.

Your adviser has a professional obligation to analyse your circumstances and offer advice in an order of priority, not just to address the issues you raise with them. This is not to say your adviser won't fulfil your requests, merely to say that their job is to highlight all issues and present them in the order they deem to be correct. Should you then wish to address a specific issue, you are doing so in full knowledge of all of the others.

It is clear therefore that any independent adviser you appoint must gain a detailed understanding of you, your immediate family and your aims and aspirations. This is known as the "fact finding process" and consists of gathering not only hard facts, such as financials, but also soft facts such as your hobbies and pastimes. Sometimes, clients are uncomfortable with this process, feeling it to be intrusive. However, it is the foundation upon which any adviser will build your solution.

Independent advice is the best way to build an ongoing, moving plan for your changing requirements. However, the advice process is based on the building of a trusting relationship and the best outcomes occur when clients are fully engaged in the process.

## Introduction to Leodis Wealth

Leodis Wealth is a Yorkshire based Independent Wealth Management firm, with a history of providing financial planning solutions and portfolio management services to individuals, trusts and pension funds, across the UK.

Founded as part of a large regional law firm in 1988, we have provided comprehensive, professional and independent advice to our clients for generations. Now, as an independently owned firm, we pride ourselves on the services we provide to a diverse range of clients....clients that appreciate a competitively priced, first class personal service from an experienced, reliable and reputable team. We passionately believe that our independent ownership and size are significant strengths, feeling that the larger company's lose touch with the clients they exist to serve.

At Leodis Wealth, we know how essential it is to establish close, long term working relationships with our client, ensuring that we fully understand their objectives and requirements. We believe that our tailored solution and transparent approach, coupled with a long term outlook is the best route to achieving positive results in preserving and enhancing wealth.

We do not sell products, believing instead that our clients' interests are best served by providing them with a service that matches their personal circumstances and requirements. Our clients' aspirations, plans, attitudes and preferences are at the heart of our service.





1

What is Independent Advice?

2

Benefits of Independent Advice

3

Introduction to Leodis Wealth

5

**Our Services**

6

What to expect, when and why?

## Our Services

Leodis Wealth's independent services are comprehensive and include:

- » Discretionary Wealth Management Service
- » Investment Advice
- » At Retirement Planning
- » Pension Advice
- » Inheritance Tax Planning
- » Personal & Business Protection
- » Savings
- » Tax Compliance Service

**Our flagship service is the:**

### **Independent Discretionary Wealth Management Service**

Where appropriate, this service may be offered in conjunction with other areas of planning. The service is designed for today's busy lifestyles and gives the opportunity to allow our professionals to take the strain out of managing your affairs. They will manage your funds on a discretionary basis and in line with agreed objectives and risk parameters, reporting back to you on a regular basis.

Our team have a long track record in managing client assets and can work with you whatever your requirements.

## What to expect, when and why?

### Initial Meeting

One of our professional advisers will meet with you, either at our offices or your home (or place of work), to discuss your requirements. There will be no charge for this meeting, which will be at our expense. This meeting will typically last between one and two hours and you will need to be able to give the adviser a broad overview of your current position as well as explain what you are trying to achieve. Your adviser will then agree a way forward and we may need you to sign authorities for us to gather up to date information on existing plans and investments.

### Identification

The world we live in is an ever changing place and globalisation is becoming a fact of life. This means that there are ever more rigorous rules and regulations which must be met by UK businesses. As with many businesses, all financial advisers must obtain evidence of a client's identity before they enter into the process of providing advice. Leodis have therefore adopted a procedure of asking prospective clients to have the relevant identification available at our first meeting. This means we can then open a file for you on our systems, without delay.

### Compliance Documentation

As mentioned earlier in this guide, the Financial Conduct Authority (FCA) are our regulators and are there to ensure the highest levels of conduct are maintained across the market place. As advisers we are required to disclose certain information to our clients so that they understand from outset the status of the advice they are being offered. This is often referred to as a terms of business letter and ours sets out that we are "Independent Advisers" and what that means. It also discloses various other details including the fact that we are members of the Financial Services Compensation Scheme (FSCS) which offers you protection in the event of the insolvency of many underlying investments.

Leodis Wealth is deemed to be a data controller under the Data Protection Act 1989 and we will ask you to sign a data protection letter at outset. This letter allows us to use the information you provide and disclose it to third party's where it is appropriate in the advice we are giving you (for example medical details for life assurance). No details are ever released to a third party for marketing purposes and we are only allowed to use those details ourselves for marketing with your express permission.

### Fact-finding

As highlighted earlier, the most important part of the advice process is for us to gain a solid understanding of your circumstances and objectives. This exercise enables us to tailor the advice we give to your specific circumstances and objectives. Clearly, the more detailed the information we are given, the better the potential outcome.

Fact-finding is not only about collecting hard facts and figures about you and your close family, but just as importantly about the "softer" detail which will allow us to understand your aims and aspirations. This exercise will usually be undertaken at the initial meeting although occasionally it may be deferred depending on your timescales.

### Risk

Risk is something that we all live with every day of our lives in one guise or another. Importantly, it is our job as professionals to recognise that risk is perceived by each and every individual differently. What one person deems to be a substantial risk may be something that someone else lives comfortably with every day of their lives! We must therefore use an analysis which draws out what risk means to the individual. This is called a "Risk Profile".

Having arrived at a risk profile we must now consider another important factor. Just as important as your attitude to risk is your "tolerance of risk". This is a measure of the ability of your financial circumstances to tolerate the chosen level of risk. It is not appropriate to recommend a high risk investment to a high risk investor, if their financial circumstances cannot tolerate the downside of that risk.

## Fees

Leodis Wealth prides itself upon delivering quality and long term services at a realistic cost. Like the plans we formulate for our clients, our own business plan must be forward thinking and ensure that we remain profitable and able to deliver services to you into the future. Leodis Wealth does not however have the overheads that many larger firms carry and our aim is to always deliver value for money.

As with all independent advisers we charge fees for our advice and services. These will depend on the complexity of the advice and the level of ongoing service required. We have a number of different options in terms of fee payment / fee offset and your adviser will discuss these with you at your initial meeting, before you proceed.

## Engagement

We believe trust is the key to client relationships. Once we have met, gathered information and agreed what services you require we will produce an "Engagement Letter". This, in our view, is the most professional and transparent approach in delivering our advice and services. We will provide you with a letter which details exactly what we are going to do for you and the costs associated. The letter will detail all of the steps of the advice process and will explain how and when our fees will be due to be paid. If advice fees are being offset by the income received from a service we offer, then this will be explained, including details of the fee offset. Once happy, both you and our adviser sign the letter agreeing the terms.

## Advice Report

Our adviser will provide you with a written report detailing their recommendations and the reason that they are being given. We will ensure

that this report is written in plain English without the use of "jargon". The length of the report will be dictated by the complexity of the advice and the advice area. The report is meant to be a discussion document and it should be read carefully prior to meeting your adviser again. We always suggest that you take time to read the report and mark up any areas where you have questions. Our adviser is working on your behalf and will want you to understand the advice and the reasons why it is being given. The report will also replay the fees agreed in the engagement letter.

## Implementation

Once agreed, your financial plan will be implemented, with our staff completing any required paperwork ready for your signature. We will process any new products or investments / transfers of funds on your behalf and monitor progress through to completion, reporting to you regularly.

## Review

Occasionally the work we undertake will be of a transactional nature and will not require our ongoing input. However, in most circumstances a financial plan will require regular review and adjustment, as your circumstances change. Again the service you require, its cost and funding method will be agreed between us at outset so there will be no surprises.

## Cessation

Our team work very hard to put you, our client at the forefront of everything we do. We rarely lose clients, except in circumstances beyond natural control. However, we are strong advocates of client choice and unlike many firms we will never apply any form of penalty for ceasing to use our services. We believe our clients should remain with us because they are happy with what we do for them....not because they are locked in.





leodiswealth | ASSET  
MANAGEMENT

Yorkshire House  
East Parade  
Leeds  
LS1 5BD

t: 0113 2802121  
e: [info@leodiswealth.com](mailto:info@leodiswealth.com)  
[www.leodiswealth.com](http://www.leodiswealth.com)

Leodis Wealth is the trading name of Leodis Wealth Ltd, and is registered in England and Wales as a Limited Company no.09634747. Leodis Wealth Ltd is authorised and regulated by the Financial Conduct Authority under register no.707896.