



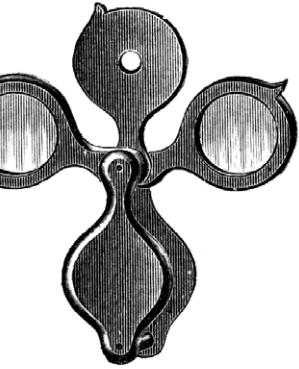
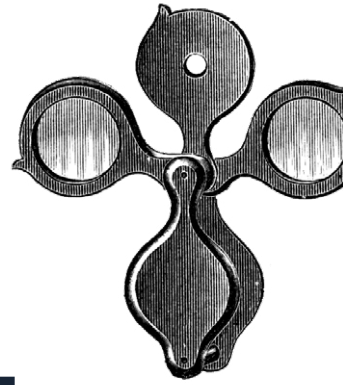
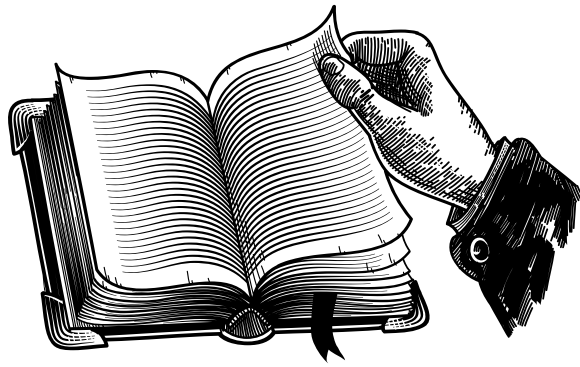
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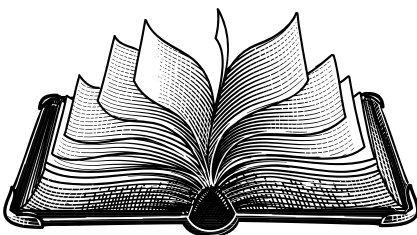
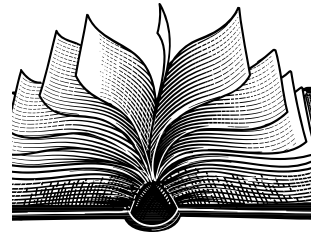
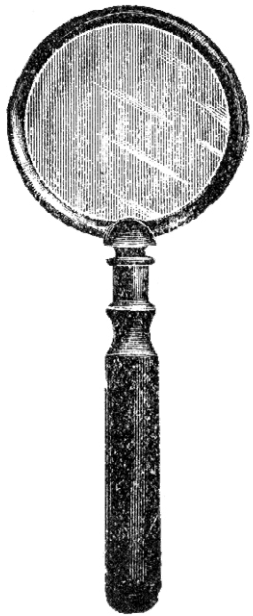
THE INSIDER'S GUIDE TO THE VALUE OF ADVICE

For investment professional, financial adviser and advised trustee use only.



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INTRODUCTION

Ever since the Retail Distribution Review (RDR) came into effect in 2012, advisers have been asked to explain, and potentially justify, their fees. This is a favourite topic for the industry press to write about, with multiple articles published this year alone (see appendix)

Historically, advisers tied much of their value to fund picking or investment performance. There has been a shift away from that approach in recent years as advisers became wary of aligning their value with something they couldn't control. Many were also put off by the risks and inefficiencies of running portfolios, opting instead to partner with an investment professional via DIM, DFM or MPS. This allowed them to focus on financial planning, spend more time with their clients and grow their businesses.

However, there is still a widely held view that advisers could be better at explaining the value of what they do for their clients.

“The advice profession has not yet fully succeeded in articulating the true value that financial advice can provide” (Money Marketing, April 2020)

“Advisers [should] illustrate the value that their fees offer in the face of regulatory scrutiny. Some advisers may well struggle to articulate value. The message the regulator constantly gives is that it's not what you do, it's that the client understands and values it” (PFS, November 2019)

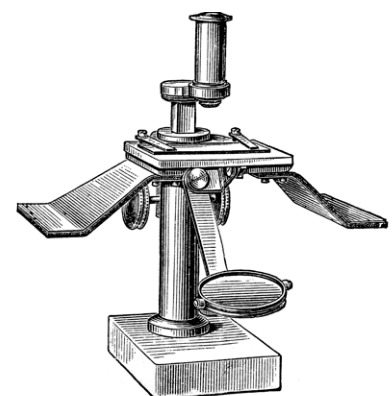
So why do some advisers find it hard to articulate the value that they provide? Firstly, advisers get pulled in many different directions every day so finding the time to properly define their value proposition can be a challenge. It is also daunting to evidence something that can't always be captured with hard data.

In this guide, we've looked at industry studies, spoken at length to advisers and surveyed a wider group to highlight all the areas where value can be added. **The aim is to provide a best practice overview to help advisers assess and articulate their value to clients.** It may also flag things that your peers are doing that you aren't. And we provide the possibility of **analysing what your clients believe about the value of advice.**

Whilst the FCA does not currently require advisers to assess the value that they provide to customers, given the regulator's focus on transparency and protecting the consumer's best interests, it is not hard to see them moving in this direction so it makes sense to get prepared now.

“Without empathy no amount of professional qualifications is going to help you engage with clients”

Ross Jefferies – Panoramic Wealth



INDUSTRY STUDIES

Before getting into the specifics, it is worth referencing a few studies on this topic 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 (150 bps), spending strategy (110 bps) and rebalancing (35 bps) 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.



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 £2.5bln 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.

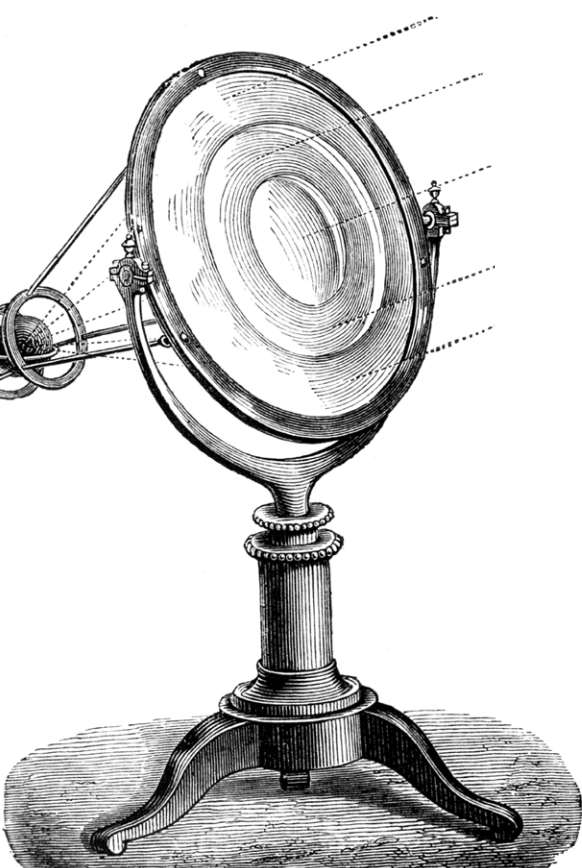
These studies all aim to exactly quantify the value of advice. This approach certainly provides useful statistics but it overlooks the intangible or soft skills that are highly valued by clients, even if you can’t put a price on them.

SURVEY FINDINGS

“WHAT YOUR PEERS THINK”

There is nothing more powerful than hearing the views and suggestions of industry practitioners so thank-you to the 194 advisers who took the time to complete our survey. An additional thank-you to the group who participated in our “Young Adviser” roundtable on the topic [\[Please click here if you'd like to learn more about our Young Adviser events\]](#). This white paper could not have been written without your insights.

The primary reason for the survey was to sense check the interpretation of “value”. The survey asked all respondents to pick, and then rank, their top five attributes from a suggested list of twenty. Advisers were then asked for their thoughts on any skill or attribute that they felt had been overlooked.



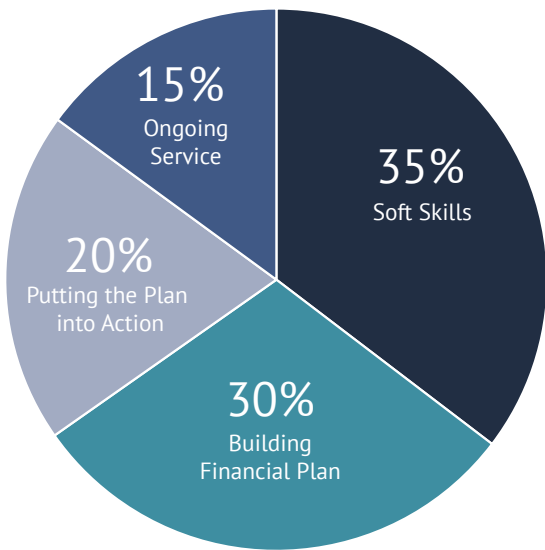
THE GRAPHICS ON THE FOLLOWING PAGE PROVIDE FULL INSIGHT ON THE SURVEY FINDINGS, HERE ARE THE HIGH-LEVEL TAKEAWAYS:

1. **Empathy** was the standout winner with 76% of respondents including it in their top 5
2. **Understanding a client's life goals** secured second place with a 49% hit rate
3. **Simplify** and **Peace of mind** shared third place with 47% of the votes
4. **Building a personalised plan** (41%), **Consistency & continuity** (39%) and **Behavioural Coaching** (36%) were also highly ranked
5. None of the other 13 categories were selected by more than 25% of respondents which suggests that advisers position their wider value proposition quite differently
6. Some of you might be surprised to learn that these criteria didn't make it into the top 5 selections for many advisers; **Advice on non-investment products** (4%), **Cost conscious** (6%), **Consolidate** (6%), **Consider the whole family** (6%) and **Helping with life events** (11%)

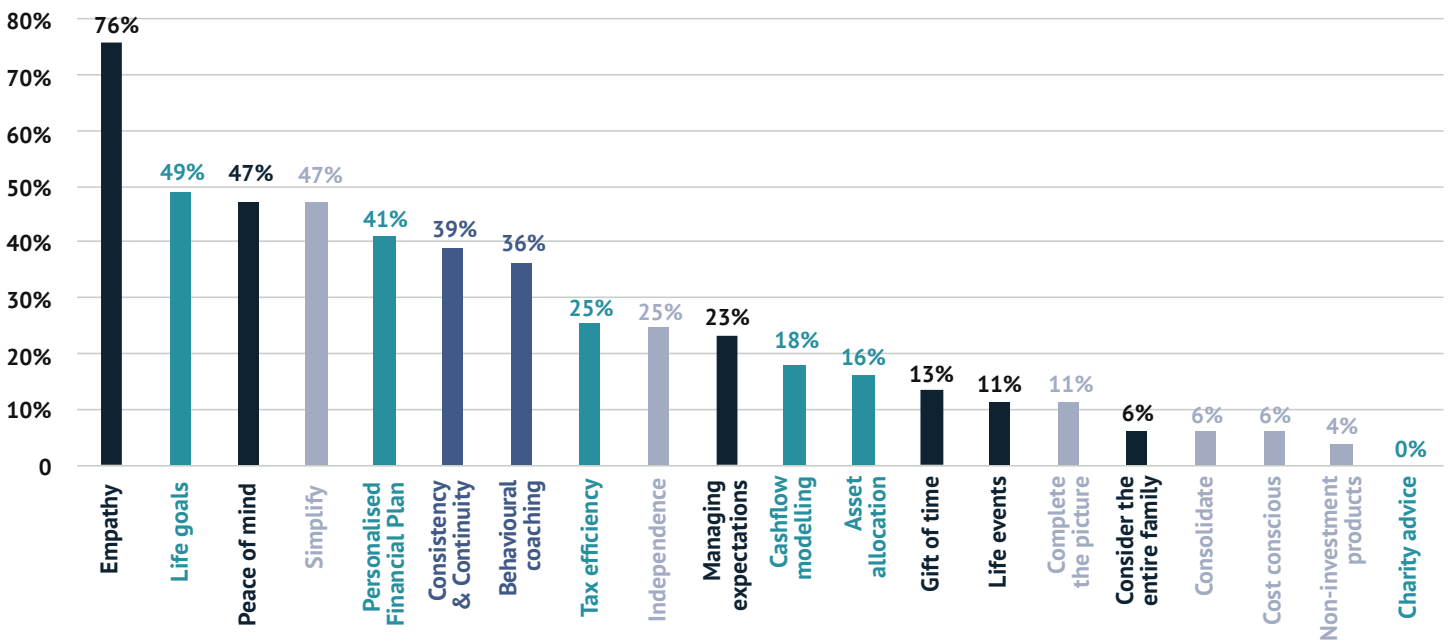
“Being genuinely interested in your clients as people and not just for the sake of doing business is very important”.

Ray McNicholas – Ethical Financial

What advisers think is important - by category



What advisers think is important - by individual service or attribute



● Building Financial Plan
 ● Putting the plan into action
 ● Ongoing Service
 ● Soft Skills

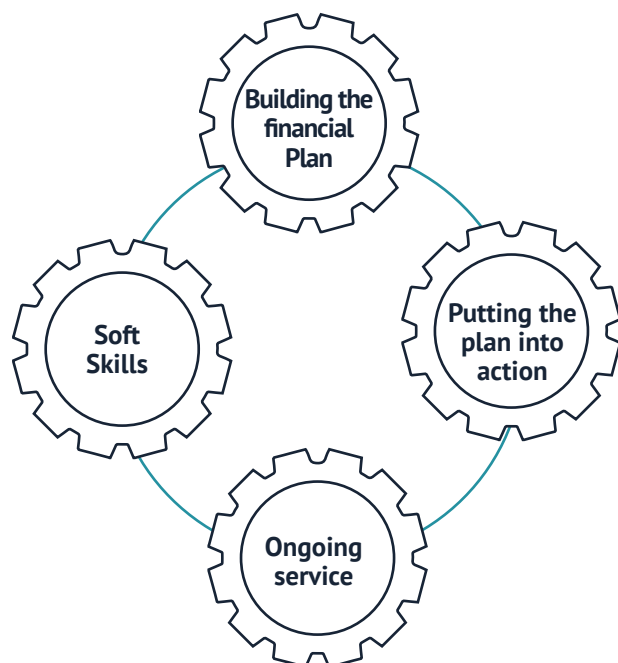


If you haven't completed the survey and want to see how your responses compare, [please click here](#) to access it.

ADVISER ROADMAP

TO DEFINE VALUE TO CLIENTS

As you can see, this is a subjective topic, with varying views, but below is a list of skills or attributes that advisers agree 'add value' to their clients. The list is grouped into four categories.



Each section includes quotes from advisers to make each point practical and implementable.

We've also included 3 case studies to provide inspiration from real life examples.



Efficient Portfolio - Tom Senogles

At Efficient Portfolio, our strapline is 'Creating a better future through inspirational financial planning' but we need to show what that really means to clients.

Firstly, it's about truly understanding the client. The more time spent exploring their objectives and concerns, the easier it is to focus on what the client values most. We achieve this through our "Exploration Meeting" programme which involves asking open ended questions. We also incorporate our learnings from the Kinder EVOKE process. By taking the time to listen to the client, we can then offer tailored solutions to meet those objectives and alleviate those concerns.

Secondly, Lifetime Cash-Flow Forecasting has been key to demonstrating the financial benefit of advice, but more importantly it allows us to have better conversations with the client so they can make informed decisions for themselves. By focusing on the client's unique situation and flagging any potential limitations and issues, the client receives genuine insight and gains clarity and control, rather than the tool being used in a purely persuasive capacity.

Thirdly and most importantly, it is about taking the time to ensure we are always available as their trusted expert. A high-level Financial Planner acts as educator, motivator and sounding board. We want our clients to do the things that matter most to them whilst feeling secure and informed.

Through our review process, we regularly revisit our client's life goals and encourage them to create new ones. This can be helping them to build their bucket list, providing inspiring books to challenge their thinking, and sharing the techniques of personal development we are using ourselves.

We ask clients to share their adventures and progress via social media or client testimonial videos. This is powerful, as real-life accounts of the freedom, security and peace of mind that our clients have achieved not only articulates our value, it also helps to inspire others.

For us, it's not just about delivering more money; it's about creating a better future.



The Investment Coach - Andrew Reeves

At The Investment Coach we articulate the value of our advice in two ways: concepts and tangible numbers. Frequently we use a combination of both but certain clients warm to one approach or the other.

Concepts

We believe the best way we can add value is by being certain on the client objectives. This means arming our clients with the best questions. It is often difficult to move from “I want to invest for growth (for an unspecified point in the future)” to something more meaningful so we use tools like “The Objective Hunter” (publicly available resource) to help unlock their imagination and kick-start the conversation. We believe a new client will be for life so we have time to work through the objectives and not have an overwhelming initial meeting! To prioritise objectives we ask clients to choose 5 from our checklist to gauge the strength of their opinion. However, regardless of their selection, we include many of the checklist items by default, either for regulatory reasons or because sometimes perceived value can be a slow burn! For example, every client gets a cashflow forecast: how else do you demonstrate capacity for loss? (regulatory); and as their financial plan builds over time clients really see the value of having a financial sat-nav (slow burn).

Numbers

We look to quantify Adviser Added Value [AAV] using EDVOA and other sources. We estimate this to be 3.31% (breakdown below) but we then net off our ongoing fee of 0.6% to get a net AAV of 2.71%

- Behavioural Coaching 1.5%
- Financial/Tax Planning 0.5%
- Investment Selection 0.45%
- Rebalancing 0.35%
- Asset Allocation 0.28%
- Withdrawal Strategies 0.23%



AlphaWealth - Brandon Ellse, CFA®, CFP® & David Garrioch, CFP®

At AlphaWealth, we believe the financial advice profession has long since transcended its origin as a facilitator of financial product transactions. Today, advisers adhere to a fiduciary standard with a focus on best-practice and on advancing the profession.



What constitutes value to clients can be somewhat amorphous and hence advisers often struggle to articulate their value proposition to clients. However, great financial advice can have a wealth multiplication effect through a multitude of avenues. Industry and academic literature have shown it can add between 1.6 to 4.2% to a client’s annual returns.

The rise of ‘fee-conscious’ movements has led to clients focusing on minimising fees across the financial services value-chain. While we welcome this development, a degree of confusion has entered the discourse with respect to the value of advice. An adviser relies on a multi-dimensional array of skills and services to optimally achieve real-world outcomes for their clients after accounting for their fee. Forgoing advice to simply minimise fees is a dangerous strategy that underestimates the challenges presented by how our evolved psychology reacts to the emotive topic of money.

We echo the sentiments of best-selling author and financial adviser, Carl Richards, in believing that a great adviser is a personal guide that walks the journey of life with their clients. The destination is the accomplishment of the client’s life goals, dreams, and legacies to their families. The trusted guide sets out the strategy to improve a client’s probability of success and provides comfort and certainty when the path inevitably becomes treacherous. Above all, a guide provides clients with the most valued asset of all – time. More time to spend working on their passions, projects, and vocations, and more time spent with their loved ones knowing that their guide is keeping them on track.

BUILDING THE FINANCIAL PLAN

This is where most advisers start when articulating the value of their offering - ***“The best fund is not going to change a client’s life, but proper financial planning most definitely will”***. However, financial planning is a broad term, so it is worth specifying the underlying components

1. GOAL SETTING

This is driven by asking the right questions -

“You should be selling the solution to a problem rather than selling a product”.

It takes both time and skill to clarify a client’s life goals as many clients struggle to recognise or articulate what is important to them. This includes determining the savings required to meet their long-term needs and helping to decide when the client can/should retire. A good adviser will also tease out what else is important to the client, such as ethical investing or the choice of active vs passive managers.

2. CASHFLOW MODELLING

Not all advisers use cashflow modelling and some reserve it for their higher value clients. For those who do, a model is only as good as the data that you input; getting the correct information from clients is critical -

“Many clients underestimate their annual outgoings by 50-100%”

There was a common belief that clients should not be overloaded with too much information - ***“It is a great tool but for most clients you can keep it simple”***. And it is important that clients realise that this is not a one-off event - ***“It should be updated regularly as client circumstances change frequently”***.

3. ASSET ALLOCATION & DIVERSIFICATION

This is essential to clients understanding how much ‘risk’ they need to take to meet their goals. This is a key part of client education as it helps explain the trade-offs of investing and potential consequences of their decisions. Stressing the importance of diversification is critical as it can help protect against capital destruction during any downturn, without this any financial plan can quickly be rendered unworkable. Whilst most advisers agree this is a core part of their process one respondent noted that many clients don’t want to understand the process, they just want to know it’s being done.

“The clients aren’t interested in the ingredients; they just want to see the finished cake”.

4. PERSONALISATION

No two clients are the same. Recognising those differences is where an adviser can really stand out.

“The best possible feedback from a client is when they tell me ‘Your plan shows that you really understood me’”.

A good financial adviser ensures that every financial plan has been custom made to cater for each client’s individual circumstances.

5. TAX STRUCTURING

Getting this right can generate tax savings for clients that are multiples of the returns that are on offer from traditional asset classes. First and foremost, any asset should be held by the right person within a family unit and using the right vehicle or wrapper to ensure that no more tax is paid than necessary. This means ensuring clients use their ISA & pension allowances every year. It also means maximizing the use of any Capital Gains Tax harvesting allowances. Inheritance tax (IHT) planning is more complex as there are multiple ways to mitigate it including the use of pensions, trusts, gifts, charitable donations, and Business Property Relief. These all require forward planning but as one adviser noted, **“giving with a warm hand”** is more tax effective and more rewarding.

6. DECUMULATION STRATEGY

This is ensuring the client enjoys retirement without running out of money. This trend has led to a lot of demand for income products, but many advisers still believe clients in decumulation can be catered for with a total return, rather than natural yield, approach. Sequencing advice on which vehicle to withdraw money from first, can make a huge difference to how long a client's retirement pot lasts.

“The best possible feedback from a client is when they tell me ‘Your plan shows that you really understood me’”.

Henry Elliston - Efficient Portfolio



PUTTING THE PLAN INTO ACTION

“Our role is a combination of good advice and great administration. You can be the best adviser in the world but if you don’t follow through with the implementation then your advice is worth nothing”.

What are the key skills that allow advisers to put financial plans in action?

1. SIMPLIFY / FILTER

There is huge value in explaining things in clear and jargon free language. Most clients don’t have a financial background so need help to navigate the proliferation of acronyms and confusing terminology. In addition, the daunting array of investment options available needs to be condensed to make choices easier.

2. INDEPENDENCE

Independent advisers pride themselves on this status because it ensures that their clients can access a **‘Best in breed’** range of investment solutions from multiple providers rather than being tied to one.

3. IMPLEMENTATION

Advisers must be **cost conscious** to ensure that their clients are getting the most appropriate investment strategies and platform at the right price. It is also important to make the process **simple and frictionless** for the client.

4. CONSOLIDATE

Advisers help clients stay on top of their finances by helping bring them all together. The financial picture for the average client is fragmented with pots of money in many different places, for example, multiple workplace pensions. Consolidating this helps a client to better understand their overall financial situation and potentially lowers fees thanks to economies of scale.

5. COMPLETE THE PICTURE

Advisers help clients find the specialists they require to solve their other needs. This could mean working with a client’s accountant to ensure all tax considerations are covered or introducing them to a solicitor for will writing or power of attorney needs. It could mean helping them secure any protection or mortgage requirements or giving advice on how to maximise the impact of any charitable donations.

If the adviser orchestrates and oversees these relationships, they will quickly make themselves indispensable.



These skills are about getting the client to a point where their money has been optimally invested, but the journey does not stop there. Much of the value an adviser adds comes later.

ONGOING SERVICE

1. BEHAVIOURAL COACHING

Advisers help clients overcome natural human predispositions like loss aversion, home bias, procrastination, inertia or mental accounting. Once the client is invested the focus switches to helping clients **maintain composure** in what is an increasingly confusing world. This means avoiding knee-jerk reactions, driven by herd mentality and the dual forces of fear and greed

“Retail investors almost always lose money when they react to, or try to anticipate, events”.

2. CONSISTENCY + CONTINUITY

Advisers help clients refine their plan over time. *“Advice is not a one-off event. It is a lifelong journey that will involve constant refinement of the financial plan as the client’s circumstances and needs change”.*

Providing the consistency which ensures that a client stays on track is invaluable. *“The adviser should be a long-standing guide rather than just giving the client the map and hoping that they get to their destination”.*

This also supports the differentiation between upfront and ongoing charges.

3. REBALANCING

A client mandate will not be adhered to over time unless it is rebalanced when asset values fluctuate. Rebalancing can materially improve returns each year but it is important for clients to realise that the primary purpose of rebalancing is to control risk. Rebalancing requires discipline as it sometimes needs to be actioned at a time when doing so feels decidedly uncomfortable and counter-intuitive to the client.

“Our role is a combination of good advice and great administration. You can be the best adviser in the world but if you don’t follow through with the implementation then your advice is worth nothing”.

James Carvalho - Chartered Wealth Solutions

4. COMMUNICATION

This topic triggers strong opinions, especially as some advisers feel that recent regulations don’t reflect what their clients want. The approach of *“keeping clients informed but not overloaded”* seemed sensible.

Ultimately it comes down to client preference and the way an adviser runs their business, but any communication should *“provide clarity, confidence and direction”* to clients.



SOFT SKILLS

Advisers do plenty to add value that **can't be measured** in percentage terms or in pounds and pence. This categorically does not mean they are not valuable. This section explores the intangible and unquantifiable.

1. EMPATHY

This is the ability to put yourself in the client's shoes and really understand what is important to them. It is about gaining their confidence and building trust.

"Without empathy no amount of professional qualifications is going to help you engage with clients"

2. HONESTY & INTEGRITY

The adviser-client relationship should be much more than transactional. - *"Being genuinely interested in your clients as people and not just for the sake of doing business is very important"*.

There should be no doubt about the order of priority in the relationship *"We are all about putting the clients' best interests first, time after time"*.

However, this honesty is not always welcomed - *"Managing expectations is key. Some clients can be worryingly unaware of their financial situation. Those clients need a reality check to give them enough time to alter their behaviour before they run out of money. It is important to give them the hard truths even if you know it is not what they want to hear"*

So, whilst it can cut both ways honesty and integrity are at the core of every good adviser's practice.

3. SOUNDING BOARD

This is a fundamental component of many advisers' offering - *"We give clients the opportunity to discuss their concerns and dreams with someone they can trust"*.

An adviser's experience, both in terms of financial markets and life in general, is a real asset. - *"I believe that perspective is one of the only reasons why someone would pay an adviser"*.

As the relationship grows a good adviser becomes a real confidante - *"Some clients end up running all of their life decisions past me, even if they have nothing to do with their finances"*

The adviser's

"TRUSTED EAR"

is an essential part of their offering.

4. OBJECTIVITY

This is about the difference between adviser and client views - *"Advisers will always look at a client's finances objectively and unemotionally whereas the client will always look at them emotionally"*.

Also, a fresh pair of eyes provides welcome perspective - *"Someone on the outside looking in will always see something you don't. That is why I go to the dentist"*

"I believe that perspective is one of the only reasons why someone would pay an adviser"

Kirk Gibbons – Gibbons Wealth Management

5. HELPING WITH LIFE EVENTS / CONSIDER THE ENTIRE FAMILY

This is a broad ranging topic, so this covers only the most obvious ones.

Marriage

Examples of value add include tax efficiencies of holding assets in the name of the lower tax rate spouse or the benefits of passing assets tax-free between spouses at death. It is also vital to ensure both spouses understand the decisions being made.

Children

There are easy wins here like using the annual JISA allowance or establishing trusts to pay for school fees. Perhaps the most value an adviser can add is to ensure that the children understand the importance of taking financial advice so as not to squander any legacy. Connecting with a client's children also helps future-proof the adviser's business.

Divorce

Not every marriage lasts the course and if things do break down, an adviser can be a welcome go between - ***"We are often better placed than a solicitor to know where the assets are. An adviser can recommend the most sensible way to divide the assets whereas a solicitor will usually simply suggest splitting them in half"***. Engaging an adviser is especially valuable for a spouse who has not previously been in control of household finances.

Death

An adviser can be hugely valuable both before and after death. One adviser talked about how they focused on - ***"effective estate liquidity management, estate transfer and legacy planning"***. Another talked about - ***"helping people to die neatly"*** i.e. ensuring that wills, trusts, bequests, and documents are stored in one easily accessible place for executors. But often the greatest value an adviser brings is helping the widow(er) manage their affairs through the trauma of losing their spouse.

Other topics to consider include **protecting vulnerable clients** and **care home planning**.

6. GET CLIENTS TO SPEND MONEY

This might seem at odds with the traditional perception of advisers getting people to save. One adviser noted that - ***"After a lifetime of saving it is often hard to get clients to actually spend"***.

However, many advisers enjoy - ***"encouraging the bucket list, if the client has worked their whole life, they might need help to find a passion to keep them busy"***.

This is another great example of advisers putting the interests of their clients ahead of their own ***"Persuading them to trust the scenario modeling outcomes and to pursue their bucket list dreams is not good for our AUA, but it is absolutely the right thing to do"***.

7. PEACE OF MIND / THE GIFT OF TIME

These are two of the least quantifiable reasons for using an adviser but often the most important. For many clients, knowing that an adviser has built a customised plan to deliver their goals, and that plan is being constantly monitored by a specialist, can be a huge relief. Most clients engage an adviser because they would rather spend the time required to run their finances properly doing something else that they enjoy. You cannot put a price on time, but the benefits are undeniable.

"Persuading them to trust the scenario modeling outcomes and to pursue their bucket list dreams is not good for our AUA, but it is absolutely the right thing to do"

Les Abrahamse - Chartered Wealth Solutions

CONCLUSION

So, there you have it - what industry heavyweights and academics think about the value of advice and how your peers are articulating the value of their advice with their clients.

Whether or not you agree with the survey findings, it should be interesting to see how other advisers position their offering, particularly if you are looking to stand out in a crowded market. A recent study by Pershing found that **60% of end-clients said it was difficult to distinguish between financial advisers because - "they all promise the same thing"**.

It is also worth noting that **what advisers think is valuable to their clients is not always matched by what their clients think**. A study by Morningstar proposed 15 common attributes of financial advisers and then asked both advisers and their clients to rank them in perceived order of importance, revealing a **sizable disconnect**. Clients undervalued behavioural coaching whilst advisers overvalued understanding the client's unique needs and undervalued maximising returns. Once you have articulated your own value proposition it is worth running it past your clients to ensure it resonates with them.



If you'd like help to set up a survey for your clients to see if their views are aligned with yours please [click here](#)

At this point it is worth making PortfolioMetrix's stance clear. Our CEO, Brandon Zietsman, was quoted in the industry press last year.

"PortfolioMetrix was set up ten years ago because we correctly identified the trend towards the professionalisation of the advice industry. We absolutely believe in the value of good financial advice and we definitively believe in good financial advisers".

Our whole ethos is based on partnering with high quality adviser firms and empowering them to deliver even better results for their clients. In short, we are very much believers in the value of advice.

Whilst there is not yet a regulatory imperative to evidence the value of what your clients get in return for their fees it is well worth taking the time to do so. Be explicit about your fees, show what your clients are getting for their money and stand firmly behind the value of your offering. That is certainly the approach that we have taken at PortfolioMetrix and it has served us well.

If you'd like to learn more about how PortfolioMetrix partners with high quality advisers to deliver better outcomes for their clients at the same time as helping transform their business, then please get in touch using the contact details on the final page.

APPENDIX

RECENT ARTICLES REGARDING ADVISER FEES

[Click here](#) > **“Cut your rates and broaden your offering. The times demand it”** (Money Marketing May 2020)

[Click here](#) > **“Do advice fees make sense to outsiders?”** (Money Marketing April 2020)

[Click here](#) > **“Will adviser fees withstand the Covid pressure?”** (Money Marketing April 2020)

[Click here](#) > **“Appetite for change in charging models”** (Money Marketing March 2020)

[Click here](#) > **“IFAs should not be afraid of fee transparency”** (New Model Adviser February 2020)

REFERENCES

INDUSTRY STUDIES ON THE VALUE OF ADVICE

Vanguard

[Click Here](#) > **Putting a value on your value: quantifying advisor's alpha**

Russell Investments

[Click here](#) > **Value of an Adviser: help your clients understand the value you deliver**

International Longevity Centre

[Click here](#) > **The Value of Financial Advice**

University of Montreal & Cirano

[Click here](#) > **An economic analysis of Value of Advice**

Morningstar

[Click here](#) > **The Value of Advice: What investors think, what advisors think and how everyone can get on the same page**



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