



Scrutton Bland's independent financial advisors. From left, James Wright, Grant Buchanan, Michelle Groves, Gary Riches and Neil Hewitt.

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Financial advisers take client-focussed approach

Scrutton Bland's Financial Planning Team has seen a rise in demand as new pension freedoms have led people to seek advice. Ross Bentley meets the team's head, Tim Long, to find out the kind of guidance they are seeking

It's been a busy year for the Financial Planning Team at Scrutton Bland Limited.

With the recent arrival of new pension freedoms for individuals and the launch of auto-enrolment pensions for employers, the team has seen an increase in both business and private clients alike.

Due to this hike in demand, the team, which works across the group's three offices in Ipswich, Colchester and Diss, has recruited a fifth independent financial adviser (IFA), Michelle Groves, who joined the team in the New Year.

"It's with our individual private clients that we have seen the most growth," explained Tim Long, a director at Scrutton Bland Ltd and head of the firm's Financial Planning Team.

Client-focussed

"We are finding with some of the budget changes, including the new pension freedoms and other changes relating to investments and finances, that people are requiring more advice. Individuals have much more flexibility on what they can do with their pensions now. What it means is that clients need more advice on how to react to these changes and for us to make sure they are getting clear and timely guidance."

He added: "People hear that there are changes to pensions in the budget but then want further explanation on what it means for them. We are also helping a lot more people explore what they can do with their pension pot, such as using it to help with

other areas of their finances, like reducing inheritance tax."

Talking to Tim, he constantly emphasises the "client-focussed" approach his team takes when dealing with people. The advice given to each client has to be individual to each client, he says, because when it comes to their pension and their investments every person will have different needs.

To allow the financial planners to fully understand each client's attitude to risk clients are initially asked to complete a short psychometric questionnaire.

Long continued: "One day a client might feel cautious and the next they might be more adventurous. What we have to find out is the client's true view on risk. This is done through a series of proven psychometric questions that help build a profile of a client."

"Then we take that profile and we talk to the client about it and have a discussion around whether this is a true reflection of the person."

Joint meetings

He added: "We have people of all different ages coming to us. A lot of people come to see us as they are getting towards retirement age to see what their options are but we are also finding that people are coming to us earlier in their working life because they know that putting enough away for a pension is a priority now."

Early last year the IFA team gained Chartered Firm Status which is a prestigious title only awarded to firms



which meet rigorous criteria relating to professionalism and capability, and demonstrate a knowledge of the different types of products available and how they can be applied to help clients.

This award has boosted the team, but it's the Financial Planning Department's ability to draw on the expertise of tax specialists from other areas of Scrutton Bland that Long says has, in particular, attracted new clients to the group. The firm now calculates its clients have around £300m in investment funds.

He said: "The private client side of the business has really gained ground for us over the past year because we are in this fantastic position where we have tax advisers through our accountancy division and IFAs through the financial planning side.

"This means we can hold joint meetings with individuals who are able to receive tax and financial advice at the same time to ensure they get a holistic solution that suits their situation. With all three in the room together, you get a more joined-up approach which results in a fantastic result for the client at less cost.

"This is in contrast to what is a commonly found - where these areas of advice take place in an autonomous way."

'People hear that there are changes to pensions in the budget but then want further explanation on what it means for them'

Client Charter

Long says the expansion of the IFA team not only reflects the rise in demand for advice but also an increase in referrals.

He continued: "The demand is essentially coming from referrals from existing clients, people ringing up having seen the publicity about changes to pensions or from those who have attended the regular seminars we hold.

"One of the other big sources of introductions for us is through the high level of interaction we have with other professionals in the towns. For example, legal firms may be dealing with probate issues that may throw up financial questions."

Two advisers within the IFA activity are 'Resolution' qualified, which means they are allowed to advise on pension in divorce work. This is a highly specialised

area of expertise and another reason legal firms refer work to Scrutton Bland.

But regardless of the topic being discussed with a client, clarity of advice is paramount, says Long. The firm has a Client Charter which includes a pledge not to use jargon and to correspond with a client in a medium that they feel most comfortable with, whether it be e-mail or paper-based documents.

Long added: "It's all very well to sit face-to-face with a client in a meeting and talk to them about how we can help them with their investments.

"But what we want is a situation where after the client has left the meeting and they've been sent some information that they have a good understanding of what has been agreed."

Members of the IFA team at Scrutton Bland will be taking part in a series of advice road shows on inheritance tax planning later in the year. The road shows will be taking place in locations across Suffolk and north Essex from late spring onwards.

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Members of the Financial Planning Department, above; Tim Long, below.