

Choosing the right advisor

by

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Choice is a good thing. But when the choice becomes too great it can leave you simply overwhelmed or confused. The range of financial products and services now available is almost bewildering, with everything from straightforward deposits to global hedge funds.

To help you through this financial maze you may be offered a dedicated manager, someone to look after your day-to-day needs and to provide those more complicated solutions – often with the claim that these will be tailored to your individual needs.

Your dedicated manager should provide an invaluable service, taking away the hassle of working things out for yourself and ensuring you have the right plans in place for the future. But how can you be sure you have the right relationship with your manager? Is it simply a question of the interest you earn or the charges you pay? These are important factors but what else should you look for? Here we will consider three types of manager – “*the order taker*”, “*the product pusher*” and “*the trusted advisor*”.

For many their manager is pleasant: calls as promises, delivers what is asked, doesn't bother you with too many questions about your finances. This manager is often referred to as an “*order taker*”, waiting for you to tell them what to do. Your relationship is built around a series of occasional transactions without a great deal of thought about longer term plans.

Some experience what is known as a “*product pusher*”. As with the “*order taker*” they do what is asked but usually only contact you when they have something to offer - “a special deal, a limited offer, reduced charges especially for you.” But note how they believe their latest offer is right for you without even talking to you first.

In between the special offers you could hear long silences. But don't worry they will call when the product you invested in matures or if a large sum arrives in your account they will phone to ask if you have any plans for the money. You could be mistaken for believing they are only interested in you when there is something in it for them.

What many companies seek to offer is a "*trusted advisor*", someone who always acts in your best interests.

What is a "*trusted advisor*"? A good example is the relationship many of us experience with our family doctor. Appointments can be arranged upon request, held either at the surgery or at home. During the consultation you are invited to discuss your thoughts and concerns with someone who is listening carefully. Your doctor will ask many questions to ensure they make the right diagnosis and will check you are comfortable with what is proposed. They make and keep detailed notes.

For more specialised needs you may be referred to an expert. So you could end up with an entire team looking after you, all co-ordinated by your doctor.

Doctors explain jargon so you fully understand what is being discussed. You have regular follow-ups to check progress and each time your notes are updated. Your treatment may vary over time if required.

If you need to see another doctor while your GP is away, another equally qualified one will be available and because they work as a team, maintaining detailed records, they can help. Doctors offer confidentiality and have a passion or calling. Being passionate about what you do can set you apart from others.

Once you have found the doctor that is right for you, you stay with them. I have been with my doctor for 12 years, he understands my needs and requirements, remembers my name without checking his files, ensures regular check-ups and doesn't recommend anything unless suitable. And he is not afraid to give advice if he feels I am doing something wrong.

This is the “*trusted advisor*” relationship you should seek from your financial provider. How do you know if you have that relationship? First impressions count, but you have to look beyond pleasant and friendly to what is actually said, the follow-up and the ongoing relationship. Ask yourself: Is the relationship based on mutual trust and understanding? Are you meeting on a regular basis with two-way communication? Do you understand the long-term strategy for your finances? Does your manager bring in other experts when required? Do they have a passion to perform?

A financial product is intangible, you cannot see it. This sometimes makes it hard to visualise whether the product is right for you but this is the role of the advisor – helping you choose the right solution. In a world of many choices, picking the right advisor is perhaps the most important choice. If your financial relationship doesn’t feel as good as your doctor-patient relationship, perhaps it is time to find a “*trusted advisor*”.

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Notes for Editors

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