

How easy is it to Change your Adviser or Wealth Manager?

We often meet potential clients who have existing financial advisers or wealth managers looking after part of their portfolio. For one reason or another these individuals may not be completely satisfied with their existing arrangements, but as is human nature, they may be reluctant to make a change, especially one as important as appointing a new wealth manager.

Within this article we look at the common issues that lead individuals to seek a new adviser, and address the concerns that can arise when making the decision whether to commit to change.

Why would someone want to change their adviser or wealth manager?

Advisers and wealth managers are plentiful, but finding the right one for you is difficult. Once you have committed to an adviser, it often seems like more hassle than it's worth to make a change. But you should ask yourself, are you getting *value for money*? Do you have a *good relationship* with your adviser? How *quickly do they respond* to your requests? Do they go the *extra mile for you*? And perhaps most importantly, do you know *how much you are paying* for the service?

The issue of cost is an important one. It costs money to conduct the research necessary to form a sound investment proposition, so some cost is inevitable. However, judging value for money is the key.

At Raymond James, Hampstead we offer a bespoke discretionary investment management service, but our clients can also benefit from a full financial planning service. We proactively pursue strategies to minimise taxes, maximise available reliefs, and ensure clients know and understand the plan we have put in place to attain their financial goals. We aim to be our clients' first port of call with all finance related issues. If we cannot deal with an issue, we will consult our extensive network of contacts to find a solution. Going the extra mile is all part of our standard service - our whole proposition is based on an excellent level of service.

If you become a client, we aim to broaden our relationship over time to help us to understand your needs and advise accordingly. Our service is not transactional, it is an ongoing relationship. This is our value add.

Isn't changing advisers expensive and hard work?

The short answer is no!

We understand that it's in many people's nature to avoid change where possible. This feeling of sticking with the status quo can be justified if the effort and cost to make a change doesn't outweigh the potential benefit – how often do you change your bank account to take advantage of a bonus rate for new customers for example?

However, changing your adviser or wealth manager shouldn't be a laborious or expensive process.

Below are a few of the concerns our clients have had when deliberating over moving adviser.

Is the cost of moving excessive?

The short answer is usually no. Before we move any portfolio, we review the cost of moving the portfolio away from the previous manager. Often there is no cost to leave and this review is part of our service. Depending on where the current portfolio is held there may be costs savings involved in making the switch. If there are costs, we run a cost benefit analysis to see if a switch makes sense over time. If costs are excessive, we won't move the portfolio until the costs are reduced.

Will there be tax issues if I sell my portfolio and move?

The first step we take is to review the potential tax consequences and the tax wrapper the assets are held in. We will then consult with you and advise the best course of action.

Where possible we move portfolios via a stock transfer process – the existing investments are simply re-registered with us. This means investments are not sold, gains are not realised and there is no time out of the market. Once the portfolio is transferred to our management, depending on the investments held we can sell the portfolio over time to maximise tax allowances and minimise, or completely negate taxes – if of course a sale of the portfolio is the correct course of action.

This is all discussed up front, before any transfer process takes place.

Is moving the portfolio a hassle and time consuming?

This is an easy one – as part of our service we do all the work for you! Once a decision has been made to join Raymond James, Hampstead, we will talk you through the onboarding process. More details of the process can be found on our website [here](#), but rest assured we will complete and process all the paperwork on your behalf before submitting to you for review and signature. We will sit down with you when the paperwork is signed and answer any questions you have. Once the paperwork is completed, we will keep you updated with the transfer process, but there is nothing else to do on your part.

It will be awkward telling my old adviser

If this is an issue, we can, with your authority, deal directly with your old adviser, informing them of the decision and dealing with the handover process without your involvement.

My current adviser has a relationship with my accountant or legal adviser, will this be an issue?

This is a common concern as many advisers are introduced via a clients' accountant or legal adviser. We work with many different accountants, tax advisers and legal experts and always prefer to work with a client's existing connections. We aim to work closely with your current professional connections to ensure we have a full understanding of your position, meaning the advice we provide is accurate and understood by all relevant parties.

My adviser has offered me incentives to remain a client, such as a reduction in my annual fees

This is not uncommon and often happens when it is apparent a client is unhappy with their current adviser and looking elsewhere. Our view on this is simple. If the annual fee can be reduced without a reduction in the adviser's overheads, it means one of two things; 1) the fees were too high in the first place, or 2) the service you will receive thereafter will not be as good as previous (which may not have been good enough, hence a reason for looking elsewhere).

If you are interested in a free consultation to discuss your financial needs, please feel free to contact us on 020 3883 2810 or RJUKHampstead@RaymondJames.com.

More information on Raymond James, Hampstead and the services we can offer you are available on our website – www.Hampstead.RaymondJames.uk.com.

Important information: With investing, your capital is at risk.