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VouchedFor's 2024 Top Rated Financial Adviser Guide

Northern Ireland

Helping solve life's financial puzzles

A wealth of ideas

As the cost of living crisis continues and political uncertainty lies ahead, now is a smart time to take stock of your finances

David Prosser

It is hard to think of a time when Britons have been more in need of high-quality, expert advice on how to manage their finances.

The past year has been a perfect storm: high inflation and rising interest rates have driven a cost of living crisis, geopolitical uncertainties have amplified the ups and downs of financial markets, and the state has rarely seemed less capable of offering protection and support.

A financial adviser with whom you have a trusted relationship can be your guide through such storms, says Stuart Dodson, managing director of The Openwork Partnership, a network of advisers.

"Financial planners are professionally trained to help people understand their needs and financial goals," he explains. "They create bespoke plans to maximise their clients' wealth and resilience, whatever life throws at them."

Independent research underlines Dodson's point. Studies show that people who have taken professional advice feel more comfortable about their financial situation – and that they are closer to achieving their goals.

99% of clients would recommend their adviser

For example, across client reviews collated by VouchedFor, which helps people find financial advisers, 88 per cent of clients said they felt on track to achieve their goals despite the recent turmoil, and 99 per cent would recommend their adviser.

Elsewhere, a study from the International Longevity Centre found that people struggling with their finances enjoyed an average boost of 24 per cent to their pension wealth after taking advice on how to plan for retirement, with more affluent savers gaining 11 per cent.

And a report from the investment group Vanguard revealed that people taking financial advice earned annual returns that were around three percentage points higher than those not getting any help.

Nevertheless, misconceptions about advisers have sometimes put people off. "The image of the financial adviser as a sort of wheeler-dealer is outdated," says Dominic Rose, CEO of MKC Wealth. Rather, he suggests, a "detailed financial plan" tailored to your individual circumstances and goals is what you can expect.

"What do you want out of life? What level of wealth do you need to get it? How can stock markets help you get there? How much risk can or should you take?" Rose says. "A goal-based financial planner will draw all of these strands together into some clear objectives."

Importantly, adds Samantha Secomb, chief executive of Women's Wealth, this advice is ongoing – your relationship with your financial adviser will be most productive when you meet regularly to review your situation. "We all go through changes in our lives," she says. "We expect to work and earn, then reach a stage where we don't work any more. Maybe we become a parent or a grandparent. Having the financial resilience to work through each of these periods is essential; that is the value of good advice."

Resilience is a broad term. Financial advisers can certainly help you save and invest for the future, but they can also help in the here and now, with advice on how to arrange your finances today – where to find the best mortgage, for example, or how to manage your money in the most tax-efficient manner possible.

One area often overlooked is protection. Financial services products such as life and health insurance can prove hugely valuable if your family suffers an unexpected setback. Working out which protection you need – and how much – is a crucial task for a financial adviser.

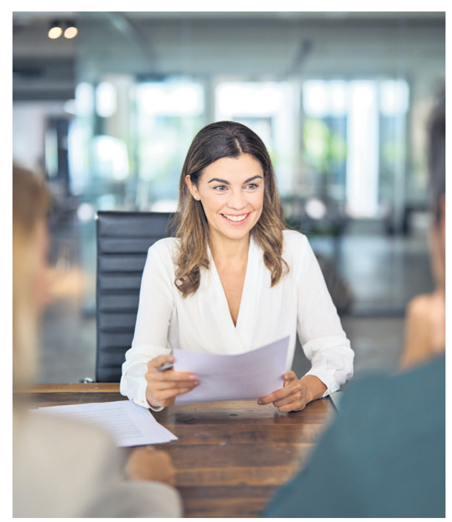
With an adviser offering support in all these areas, you will feel more confident about the future – even at times such as now when the economic landscape continues to feel challenging.

Your adviser should help you look through the short-term noise, adds Secomb. "Rather than being concerned about what is changing in the near future, it is vital to have a long-term plan that maps the availability of savings and investments to your needs."

That's not to suggest you should ignore the short-term outlook altogether – and there are certainly challenges to keep front of mind in 2024. Not least, the UK economy remains troubled. While inflation fell in the final months of last year, at 4 per cent in December, it remains well above the Bank of England's 2 per cent target. The consensus among economists is that the Bank should be able to begin reducing interest rates later this year, but views differ on exactly when rates will come down and by how much.

1.6 million fixed mortgage deals will expire this year

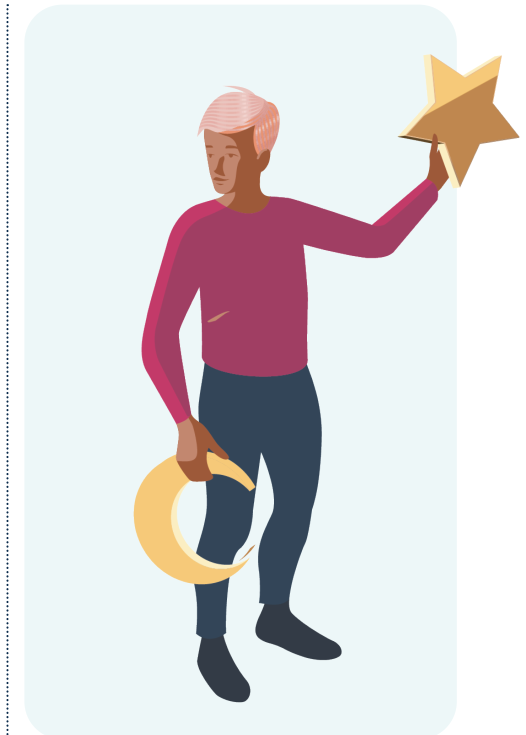
For many mortgage borrowers, a series of interest rate rises over the past two years – taking the Bank's base rate to a 15-year high – have been painful. And for 1.6 million borrowers whose fixed-rate deals expire in 2024, costs are set to rise.



> *"What do you want out of life? What level of wealth do you need to get it? How can stock markets help you get there? How much risk can or should you take?*

Nor are savers and investors having a good time. Returns on cash held in banks and building societies have fallen well short of inflation, and growth from assets in the stock market – which have, in the past, tended to outperform over longer periods - has also been patchy. The FTSE 100 Index of shares in the UK's largest companies rose by just 2.4 per cent in 2023, and most stock market commentators predict only modest gains in 2024, too.

There's also the pending general election to consider, with a vote due by next January at the latest – and both the Conservatives and Labour positioning themselves accordingly. "Political uncertainty feels like a given and there are potential swings and roundabouts with any change in government," says Dodson. The US election, scheduled for November, adds to the sense that change affecting us all is on the way.



Inevitably, different people will be impacted in different ways by these factors. Younger people, focused on getting on the housing ladder and saving for later in life, will need different help to older people, who may now be preoccupied with how to turn savings into income – and how to plan for their children and grandchildren. Women may need particular support; research suggests a significant gender gap remains in the UK, both in terms of people's income and how much wealth they have put by for the future.

The bottom line, says Rose, is that now is the moment to seize the initiative. "Don't put it off: the mantra is save and invest for the long term," he says. "Build a trusted relationship with your adviser. He or she will listen to your goals, produce a plan to help you get there, and hold regular reviews to make sure your plans remain on track even as life's surprises hit."

How to catch a break in a taxing year

With a general election on the horizon and a series of tax changes due, it's important to know how to make the most of your money

David Prosser

This could be a seismic year for tax. A raft of changes are due to take effect in the coming months and the prospect of a general election means further upheaval is likely.

Still, while financial advisers urge clients to consider tax planning, they also warn people to remain focused on their long-term goals. "Try to look through the noise by planning on the basis of what we know today," says Jessica Franks, head of investment products at Octopus Investments. "It's easy to get distracted by speculation, particularly in an election year, but it's your adviser's job to help you concentrate on your long-term priorities."

> *We may see some fun and games as one government electioneers and a subsequent one potentially reverses controversial moves*

The bad news is that most of the tax changes currently slated for 2024 will cost people money. True, the employees' national insurance rate fell from 12 to 10 per cent in January, saving an average worker £450 a year. But on the downside, the chancellor has already frozen the thresholds at which people start paying basic, higher and additional rate income tax until 2028.

That will drag around 4 million people into the tax system who didn't previously pay income tax; and an additional 3.5 million people will start paying higher or additional rate tax at 40 per cent or 45 per cent respectively.

> *4 million more people to pay income tax*

Also, from April 6, the first day of the 2024-25 tax year, tax bills could rise for people with savings and investments. The dividend allowance – the amount of dividends you may earn without paying any tax – will fall from £1,000 to just £500. And the capital gains tax allowance – the tax-free investment profit you may make – comes down from £6,000 to £3,000. Both allowances were also reduced last April.

The big question now is what else might change, either in the government's spring budget – its last big pre-election financial set piece – or following an election if Labour were to win power.

Andrew Day, principal financial planning director at Depledge Strategic Wealth Management, says that while there is limited room for manoeuvre given the strains on the public finances, the political backdrop will have an impact. "We may see some fun and games as the current government electioneers, and as a subsequent government reverses any controversial moves."

One area attracting a great deal of attention is inheritance tax, with rumours that the government could abolish the levy. Labour, however, has indicated it would repeal such a decision if it wins power.

Certainly, inheritance tax has become an issue for more people. The size of estate that may be passed on to your heirs with no tax liability has been frozen at £325,000 since 2009, though that increases to £500,000 with an additional allowance for your home. HM Revenue & Customs received £400 million more in inheritance tax between April and November last year than during the same period in 2022. Still, the £7 billion of revenue lost from abolishing inheritance tax would not be easily replaced.

How, then, to pick a path through these changes and uncertainties? "There are plenty of options for organising your affairs to minimise your tax liabilities," says Franks. For example, she urges people to make good use of their £20,000 annual individual savings account (ISA) allowance. All income and capital gains on investments inside an ISA are tax-free.

Venture capital trusts and the enterprise investment scheme – specialist products offering tax relief on investments in small, early-stage companies – could also work well for some savers.

Private pensions provide another opportunity. The government has recently increased the annual allowance – the maximum pension contributions you can make while receiving tax breaks – from £40,000 to £60,000.

It has also abolished the lifetime allowance, which previously capped the total amount of pension saving. "Labour said it will reinstate this allowance, so there could be a narrow window of opportunity here," says Franks.

As for inheritance tax, Day points out that it's easy to plan ahead. "You can take out life insurance with a guaranteed payout into a trust so your beneficiaries can pay the tax bill," he says. "You may be able to reduce the size of your estate by making gifts on a regular basis or by making larger gifts that will require seven years to leave the estate for inheritance tax purposes."

Private pensions can be a good way to plan for the tax, as they're not usually caught by it. "Your adviser can help you combine strategies for the best result," says Day.

This article was written before the Chancellor's 2024 Budget on March 6. We recommend you check what the Budget means for you.

CHOOSING AN EXPERT

With different areas of focus, picking the right financial adviser to meet your needs is an important step

1 INDEPENDENT FINANCIAL ADVISERS (IFAs)

Provide impartial advice about a wide range of financial products and services available from the whole market in order to meet their clients' needs. Independent financial advisers can typically help you with every aspect of your personal finances – including mortgages, insurance, investment and future planning.

2 RESTRICTED FINANCIAL ADVISERS

Offer advice on a limited range of products or services, which could be from a single company or area. This doesn't necessarily mean that you'll be missing out on the best options, and there are also other factors to consider such as customer service and cost. Before you start, always talk to your adviser to understand whether the scope of their services fits your needs.

3 MORTGAGE BROKERS

Mortgage advisers or brokers are experts in helping to secure optimal home loans, whether their client is a first-time buyer, home mover or remortgaging. The mortgage market is in constant flux, so they can potentially help you to save thousands by picking out the latest deals. They can also advise on protection products, such as life insurance and critical illness cover.

4 PROTECTION ADVISERS

Specialists in helping you with more complex insurance purchases, such as life insurance, critical illness insurance and income protection insurance.

5 EQUITY RELEASE

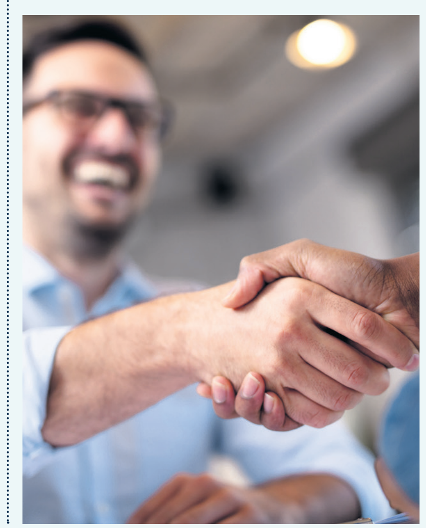
Normally cater for clients looking at funding their retirement, with guidance around releasing equity from their home to fund their lifestyle. With an ageing population whose wealth is tied up in property, there is an increasing demand for equity release in the UK.

6 FINANCIAL PLANNERS

An adviser identifying as a financial planner reflects their focus on helping clients to develop comprehensive and personalised plans as they work towards their financial goals. They sometimes have additional qualifications and experience.

7 FINANCIAL COACHES

Unregulated by the Financial Conduct Authority, these coaches won't recommend specific products, but they can help you to understand your finances, identify your goals for the future, and work with your money more effectively.



HOME TRUTHS

With the base rate hitting a 15-year high in 2023, it's been a tough time for mortgage borrowers – but experts say there is hope on the horizon

Sara Benwell

After a tumultuous 2023, characterised by rapid mortgage rate increases, tightening affordability criteria and stagnating house prices, UK homebuyers would be forgiven for having some trepidation about the year ahead.

However, experts are optimistic that the market will continue to stabilise, leading to greater competition among providers and better conditions for buyers.

"Lenders need to lend to make money, so it is in their best interest to improve mortgage rates and encourage business," John Phillips, CEO of Just Mortgages, says. "The consensus is that the Bank of England will finally make a cut to the base rate later this year, which would certainly help with the heavy lifting on mortgage rates."

It's a view that's supported by Liz Syms, CEO of Connect Mortgages, who also points at the falling rate of inflation as a driver for interest rate cuts. "This could lead to further reductions in mortgage rates, especially beneficial for those stuck on variable-rate mortgages," she adds.

FIRST-TIME BUYERS

For first-time buyers, a decrease in mortgage rates will help with affordability, but saving up big enough deposits is still a problem. There are government schemes available to help people, and mortgage brokers can assist with navigating those, while also negotiating the best rates possible. Phillips says: "Advisers can help look beyond the traditional routes to homeownership, with schemes such as Shared Ownership proving popular. With a smaller deposit required and the opportunity to own more of the property in future, this is a key way many borrowers will make homeownership a reality."

Mortgage brokers will guide first-time buyers through the property-purchasing process, advising on issues such as whether to have a fixed or variable rate deal, and how long to lock in for.

Martin Rayner, managing director and chartered financial adviser at Compton Financial Services, says: "Often a broker can spot potential mortgage challenges if the property has non-standard construction, such as being above or beside certain types of shops. Between the mortgage offer and completion a good broker will keep an eye on the market and, if the rates drop with the lender, seek to move you on to the lower rate."

> *"Lenders need to lend to make money, so it is in their best interest to improve rates*

REMORTGAGES

With more than a million fixed deals coming to an end in 2024, it will be a big year for remortgaging. While lower rates will mean better terms and smaller monthly payments than expected, people who fixed on historically low rates are still in for a shock.

"The role of mortgage advisers becomes crucial in helping individuals understand and take advantage of these changes," Syms says. "A mortgage adviser can offer guidance for those uncertain about when to lock in rates or switch from variable to fixed."

One quirk of the mortgage system is that you can lock in a new rate six months before your current deal ends, but you're not obliged to take it. This can save thousands.

Rayner explains: "In a normal market there is just as much probability of the mortgage rates increasing as decreasing.

"People often remortgage and forget, or they leave it to nearer the end date of their current mortgage. Either way, there is a 50 per cent chance that they won't get the best rate. A good mortgage broker would secure a rate at six months out, then if the rates reduce, move a client across. This is likely to save many times the cost of any broker fee."

UPSIZERS AND DOWNSIZERS

Improved rates mean upsizers can potentially buy a bigger property, with access to more affordable mortgages. Downsizers could find more value in their current property and more purchasing power.

Phillips says: "With access to the whole market and a wealth of tools at their disposal, mortgage advisers are best placed to support borrowers, particularly in the current climate.

"Advisers can look beyond the traditional mainstream lenders, as well as review the mortgage terms to help make the numbers work."

> *"Mortgage advisers are best placed to support borrowers, particularly in the current climate*

PROPERTY INVESTORS AND LANDLORDS

Higher mortgage rates and running costs have pushed many landlords to dispose of properties. Investors may have struggled with raising mortgages at the level they need due to how rental affordability is calculated. Some have turned to higher-yielding property, such as HMOs and holiday lets.

Phillips says: "Without government action on landlord tax policy, this will be a real area of concern moving forward."

However, some areas of the country have seen steep market corrections and houses listed for longer. This creates opportunities for landlords looking to expand their portfolio while improving the rental yield. Syms says: "Landlords might find it more financially viable to maintain or expand their property portfolios with more flexibility on the property types, especially if rental demand remains strong."

A key area where advisers can add value is in helping determine whether to buy property in the landlord's name or through a limited company. Key considerations include the implications on stamp duty, capital gains, income tax, mortgage rates and rental yield.

CHALLENGING MORTGAGES

For people who are self-employed, have adverse credit, or have an extremely high loan-to-value ratio, brokers are worth their weight in gold.

"A good broker will help you restructure your finances as they know what impact this can have on obtaining a maximum mortgage," Rayner says. "For example, it is often better to have a loan rather than credit card debt of the same amount.

"Adverse credit is more complex, but a broker can not only help you to get a mortgage but also offer advice on future remortgages."

Property predictions: experts suggest that the market will continue to stabilise this year

TO SERVE AND PROTECT

Partly due to myths and misinformation, only 47% of Britons have some form of protection insurance. Yet it is affordable – and can be vital

How would you and your loved ones cope if the worst happened? A death in the family or a serious illness or accident takes a huge emotional toll, but the financial impact can also be devastating.

Even so, less than half of Britons have protection insurance. Research published last year by the Financial Conduct Authority found just 47 per cent of working adults had a policy like life insurance or income protection.

That needs to change, says Paula Bertram-Lax, chief operating officer of LifeSearch, an adviser specialising in the protection market. "The most pressing protection priority for every household is to think about a plan B," she says.

However, there is a problem: the FCA's research reveals that even among those with protection policies in place, understanding of these products is lower than for other types of insurance. Indeed, advisers warn seven common protection myths are getting in the way of good planning.

MYTH 1: PROTECTION PRODUCTS ARE TOO EXPENSIVE

Protection may be more affordable than you realise. A 30-year-old non-smoker arranging £200,000 of life insurance over a 25-year term might pay as little as £5.33 a month for cover, according to moneysavingexpert.com. Older people and those in poor health will pay more, and other types of protection may be more costly, but with good financial advice, there are ways to keep premiums down.

MYTH 2: I'M ALREADY COVERED THROUGH MY WORK

Your employer may offer support such as sick pay and death-in-service benefits. But these may well fall short of what you need to protect your family. Sick pay, for example, is typically only payable for a limited period, while death-in-service benefits will be linked to your salary rather than reflecting your circumstances. A financial adviser can help you evaluate your employer's benefits and advise you on how to make up any shortfall. "Make sure the protection you have gives you the security you need," says Liam Richards, managing director of Owl Financial, the specialist protection arm of The Openwork Partnership. "People's lives, circumstances and goals change as life moves forward."

MYTH 3: LIFE INSURANCE IS ALL I REALLY NEED

"People of working age are more likely to suffer a serious illness or long-term sickness than die before they retire," Bertram-Lax says. Indeed, the online risk reality calculator at insurer LV= suggests a 50-year-old man has a 19 per cent chance of being unable to work for two months before retirement, an 11 per cent risk of suffering a serious illness, but only a 4 per cent chance of dying. This underlines the fact that while life insurance is often people's first port of call, protecting your income is just as important – maybe more so.

MYTH 4: I'M TOO YOUNG TO WORRY ABOUT INSURANCE

People's chances of dying or suffering an illness increase as they get older, but disaster can strike at any age. LV='s calculator suggests a 25-year-old woman has a 42 per cent chance of being unable to work for two months or more, suffering a serious illness or dying before she retires. And whatever your age, if you have people who are dependent on you, it's vital to protect them.

MYTH 5: PROTECTION POLICIES NEVER PAY OUT

Amid cynicism about financial services companies, many people assume that insurers will find a way to wriggle off the hook should a claim have to be made. However, the Association of British Insurers says that in 2022, the last full year for which figures are available, 98 per cent of all protection claims resulted in a payout, with policy-holders receiving a total of £6.85 billion.

MYTH 6: I'LL NEVER GET ANY BENEFIT FROM SETTING UP A PROTECTION POLICY

Insurance is there to protect you when bad things happen – so if you never have to make a claim, that's good news. However, many protection policies offer benefits in the meantime, says Bertram-Lax. "The majority of protection products come with extra value-added benefits," she explains. "GP services, remote physio, health MOTs, counselling and carer support are among the services often included in your monthly premium."

MYTH 7: PROTECTION PRODUCTS ARE TOO COMPLICATED

It's true that it's important to understand how protection policies work, the nuances of different types of cover and what insurance suits your personal circumstances best. But good-quality financial advice can help you do that quickly and easily – and help you identify the policies that offer the most value. "Advisers will take time to understand each client's aims, priorities and ambitions," says Richards. "They use their knowledge to select the most suitable cover for each client."

Don't be shy and retiring

Since 2015, there have been many different ways to manage your savings in retirement – seek expert help to choose the right one for you

Sara Benwell

The average Brit spends approximately 20 years in retirement, so decisions about pensions are some of the most important ones you'll ever make. "Freedoms" introduced in 2015 left people with several options for accessing their savings. Before the legislation, most people had to buy an annuity, but now you can choose from drawdown, annuities, uncrystallised pension fund lump sums, taking the whole pot as cash, or a mixture.

Choosing the wrong approach could be financially catastrophic. Many people pay more tax than needed, handing huge chunks of hard-earned savings straight back to the government.

Those without a financial plan risk running out of money long before they die. Kirsty Stone, a chartered financial planner at The Private Office, says: "People laugh when I suggest planning to ensure they have sufficient wealth should they live to 100, but the average 50-year-old man today has a one in four chance of living to 93." A financial planner can help. Advisers will look at your whole financial picture, including current expenditure, predicted income needs, pensions, savings and other assets, and develop a strategy.

They will work out when you can afford to retire and how much you'll have to live on. Stone adds: "Spending patterns in retirement are rarely linear. You may wish to spend more in the first ten years of retirement when you are physically able. Or you may want to ensure you have a pot of pension available towards the end of your life to cover care costs." Emily Turgoose, a financial planner at Life Matters, says: "Most people want to spend far more in early retirement than they do when they're 85. Ensuring you have sufficient funds available to do this can be a decisive factor."

7-8 %
The return on a standard annuity

TIME TO CHOOSE

After a decade of low rates, annuities now offer far more competitive returns. One key benefit is that you'll know exactly how much you will receive for the rest of your life. Lee Waters, CEO of Barwells Wealth, says: "With interest rates at 0 per cent, annuities weren't a viable option

CONTINUED ON PAGE 10

Smart tax for small businesses

For entrepreneurs, seeking expert advice is the surest way to get a clearer view of complex rules

Sara Benwell

Running a small company is fraught with financial difficulties, whether that means complying with auto-enrolment legislation, extracting money as tax efficiently as possible or making decisions about what will happen to the company when you die.

The complexity of your business will determine how much support you need. Many smaller companies get by doing things on their own, or with the help of a chartered account. However, a financial planner can look at your personal and business finances and come up with a multiyear strategy to meet your long-term goals.

SETTING UP YOUR BUSINESS

When you start a company, you need to decide what business structure to use. If your business generates a profit of more than £20,000 a year, GoSimpleTax says it might be more tax efficient to set up a limited company. However, the administrative burden is higher. You need to keep in-depth records, and file company reports and tax returns.

A chartered accountant can explain the benefits of each approach and help you choose. They will also take on the admin and make sure your business is as tax-efficient as possible, including claiming any tax allowances.

92% of clients opt for an annual review

STRUCTURING YOUR INCOME

If you have a limited company, you need to find the right balance between dividends and salary. You should make sure your salary is high enough to make national insurance contributions, so that you get the full state pension, while also minimising tax.

An accountant can provide some help but an Independent Financial Adviser (IFA) will look at your whole financial picture, including savings, investments, pensions and other assets. Peter Fulcher, an IFA at BPI, says: "Ninety-two per cent of our clients have an annual review where we do a business fact-find and a personal fact-find. It's geared not only towards all the income coming through the business, but also to things that are happening on the personal side as well, which we need to marry together."

PENSIONS

Financial advisers say that pensions planning is one of the areas where they can make the biggest difference for SMEs. If you have eligible employees, you will need to set up a company pension under auto-enrolment legislation. You'll also need to pay company contributions.

A limited company may be more tax-efficient

Many firms offer more generous contribution-matching as an employee attraction and retention tool. Some even give staff access to advice. An adviser can help you navigate all the options.

From a personal perspective, they can work out whether it is more tax-efficient to make company pension contributions, personal contributions or a mixture of both. They'll also help you plan around lifetime and annual allowances, and advise on your investment strategy for retirement savings.

OTHER EMPLOYEE BENEFITS

A good adviser can help you navigate other benefits you might wish to offer employees too, such as death-in-service, private healthcare, salary sacrifice and more.

Fulcher says: "Large organisations offer staff packages, where typically an SME doesn't. But I don't think people understand how little it costs to offer a death-in-service scheme, for instance. And staff really do perceive these things as benefits.

"There are ways of doing things that save companies money, but which the majority of people don't know about because they don't speak to advisers."

MOVING ON

Whether you decide to sell your business, want to use it to generate an income in retirement or you are concerned about what might happen to it when you die, a financial planner can help. There are many – often complicated – options to consider, from making business wills and cross-option agreements to creating a trust for your children.

> *People getting into their late sixties or early seventies may be more comfortable gifting assets or putting them in trust*

"When people are getting to their late sixties or early seventies, they may be more comfortable gifting assets, putting them in trust, using business property, and so on," Fulcher says. "We can get people into a very good position where there is little or no inheritance tax payable."

CONTINUED FROM PAGE 09

because you were getting 3-4 per cent returns. Now you're getting 7-8 per cent on a standard annuity. They should be considered by a lot of people, especially to secure essential income."

Of course, there are drawbacks too. Most people choose a "level annuity", which gives you a higher monthly sum from the outset but means your income won't rise with inflation.

Turgoose says: "The amount it will cost to live 30 years from now will be far greater than it is today. Consider that in 1994 a first-class stamp cost 25p. Now it will cost you £1.25. If you applied that level of increase to all your outgoings, you get a feel for the diminishing amount your money will purchase."

For those buying an annuity, an adviser can help you select the right product and get the best rates. There are several considerations, including inflation-linking, whether to take a tax-free lump sum, spousal benefits and the client's current state of health.

Waters says: "They all have standard features such as guaranteed periods, spouse's pension and indexation, but different providers have their quirks. I really don't think that choosing an annuity is something you could do yourself. Even with a good understanding, you could potentially get it wrong."

Drawdown is typically more tax-efficient. As the name suggests, it lets you draw down from your retirement pot over time, with the ability to pass on any unspent money free from inheritance tax, giving you real flexibility around the shape of your income. The downsides are that you can run out of money, and you will continue to have investment risk throughout your retirement.

An adviser can help you develop an investment plan (subject to an annual review where the strategy can be tweaked) and ensure you're balancing your pensions with other income streams to be as tax-efficient as possible.

Stone says: "The emotion of seeing your pension fluctuate in value is very different once you're retired. You will not have the option of rebuilding your pension with earnings or further savings. An independent adviser can ensure you are not going to make emotive decisions on investing that could jeopardise your financial security."

TOO LITTLE, TOO LATE

It's not surprising that we seek advice when we're approaching retirement, but it may be too late.

Waters says: "The best time to start is as early as possible. You've got to be looking at least five years prior to retirement, because if you leave it till six months or a year before, it doesn't give you much time to get back on track."

He adds that for younger people the most useful thing an adviser can do is reframe the conversation – instead of considering how much you are willing to save, you think about the income you want in retirement and work backwards.

"Informing people how much they should be saving and keeping people disciplined is probably the biggest thing we can do. Left to their own devices, the average consumer simply won't do it," Waters concludes.

THE GUIDE'S MISSION

Millions of Brits who could benefit from it are not accessing advice.

Research shows the main barriers are trust and awareness.*

This is frustrating, as our data makes clear that the vast majority of those receiving advice achieve good outcomes. Indeed, 88% of clients felt on track to achieve their goals in 2023, despite a backdrop of high inflation, volatile stock markets and political uncertainty.

We need to do more to help people understand what advice is and how it can help.

That's why we are more than trebling the reach of the Top Rated Financial Adviser Guide in 2024.

It was distributed in full in The Times in March, shorter regional editions are reaching all Mail on Sunday readers in June and it will also be published in The Telegraph in September.

The articles and case studies set out to demystify the overly-confusing advice landscape. The tables call out those financial, mortgage, protection and equity release advisers, as well as financial coaches, who have gone the extra mile for their clients. As decided by...their clients.

Each adviser has been endorsed by at least 10 clients, and is a fully verified member of VouchedFor - so we've checked with the Financial Conduct Authority (FCA) and/or their firm's senior managers that they have the necessary permissions to practise.

VouchedFor members undergo several other checks and ongoing monitoring. We check advisers' identity, qualifications and client reviews. We also monitor the outcomes for everyone who contacts an adviser through VouchedFor.

Towards the end of the Guide you will find a Top Rated Firm section. This celebrates firms who regularly invite and monitor feedback from all their clients and perform well against industry benchmarks.

I recommend reading the 'How to Use The Guide' section to help you find the most suitable adviser for your needs.

VouchedFor's mission has always been to help people access the best advice for them. This steers all we do and we're redoubling our efforts in the year ahead. The increased reach of the Guide is just the start and I sincerely hope you find it useful.

ALEX WHITSON,
MANAGING DIRECTOR,
VOUCHEDFOR

*The Advice Gap, May 2023, The Lang Cat

HOW TO USE THE GUIDE

This regional edition of VouchedFor's 2024 Top Rated Financial Adviser Guide includes many advisers. These advisers are verified members of VouchedFor, which involves a low monthly cost that enables us to verify their client feedback and run multiple checks. So which adviser is best for you? This can be a tricky question, particularly because, unlike in more transactional sectors like hospitality, most advice clients leave positive feedback. Here are 6 top tips to differentiate between advisers:

1 UNDERSTAND DIFFERENT ADVISER TYPES

The different types of advisers can be confusing! Particularly as their services often overlap. For instance, a financial adviser may also offer mortgage advice and equity release. A definitive list of each Top Rated Adviser's services can be found on their VouchedFor profile. Please visit VouchedFor and search by adviser name to find their profile.

2 ASK HOW MANY CLIENTS THE ADVISER HAS

It's helpful to know what percentage of an adviser's clients have reviewed them on VouchedFor. 30 great reviews for an adviser who has 40 clients is usually a better indicator of quality than 30 great reviews for an adviser who has 100 clients.

3 READ REVIEWS LEFT BY PEOPLE LIKE YOU

On VouchedFor you can filter an adviser's client reviews based on criteria like the service received and client age. An adviser with lots of great reviews from people like you may be a better fit than an adviser with lots of great reviews from people with very different requirements.

4 LOOK FOR RECENT REVIEWS

As with anything, excellent recent reviews are a stronger indicator of current service levels than excellent older reviews. The VouchedFor platform makes it easy for advisers to invite regular reviews from their clients, including enabling advisers to automatically invite annual 'follow-up' reviews.

5 CHECK HOW MANY YEARS THE ADVISER HAS BEEN TOP RATED

Being Top Rated for several years (we've published the Guide every year since 2019, so the max. is 6) shows that an adviser has invited regular feedback from their clients for a long time. And has received consistently good feedback.

6 LOOK AT THE ADVISER'S QUALIFICATIONS

We've checked that every adviser in the Guide has the necessary permissions to practice. However, some advisers have advanced qualifications which we don't have space to list. You can find each adviser's qualifications on their profile at VouchedFor.co.uk.

Still struggling? We'd love to help – please contact us on customer_service@vouchedfor.co.uk or call 0203 111 0580

VOUCHEDFOR'S TOP RATED FINANCIAL ADVISERS

These advisers received the highest volume of positive 2023 client reviews on VouchedFor.co.uk. Each is a fully verified member of VouchedFor, as well as being endorsed by more than ten clients. They have the necessary permissions to practise from the Financial Conduct Authority, and also undergo several other checks and ongoing monitoring.

VOUCHEDFOR'S TOP RATED FINANCIAL ADVISERS

NAME	FIRM	STATUS	REVIEWS	FEES PUB.	LOCATION	YEARS QUALIFIED
Dale Kirkpatrick	Modulus Financial Planning	I	47	Y	Banbridge	2
John Sloan	Modulus Financial Planning	I	25	Y	Banbridge	2
Gareth Elliott	Newbridge Financial Planning	I	169	Y	Belfast	6+
Russell Hathaway	NI Money	R	71	Y	Belfast	4
Michael Hamill	Navigate IFA	I	70	N	Belfast	2
Paul McCoubrey	Navigate IFA	I	54	N	Belfast	2
Jonathan Scott	Platinum Financial Planning*	I	45	N	Belfast	1
Trevor Johnston	Platinum Financial Planning*	I	45	N	Belfast	1
Will Clow	Platinum Financial Planning*	I	32	N	Belfast	1
Colin Burgess	Money Advice Partnership*	I	27	N	Belfast	1
Gary Dickson	Milecross Financial Solutions	R	24	N	Belfast	1
Philip Andrews	Platinum Financial Planning*	I	23	N	Belfast	1
Johanna Rooney	Platinum Financial Planning*	I	22	N	Belfast	1
Matt Greer	Navigate IFA	I	22	N	Belfast	2
Alastair Moore	AAB Wealth Chartered Financial Planners*	I	18	Y	Belfast	1
Debbie Connolly	AAB Wealth Chartered Financial Planners*	I	15	Y	Belfast	1
Michael Geddis	Platinum Financial Planning*	I	13	N	Belfast	1
Darren McDermott	DS MC Dermott Financial Planning	R	44	Y	Enniskillen	4
Simon Moore	Aligned Financial Planning	R	47	N	Holywood	1
Tanya Martin	IQ&Co	R	41	N	Holywood	3
Gillian Walsh	IQ&Co	R	35	N	Holywood	3
Heather McConaghie	IQ&Co	R	33	N	Holywood	2
Alastair Hall	IQ&Co	R	10	N	Holywood	1
Helen Tweed	Hills Financial Planning*	I	53	Y	Larne	3
Zoe McKay	Hills Financial Planning*	I	43	N	Larne	3
Christopher Todd	Hills Financial Planning*	I	34	N	Larne	1
Richard Girvan	Ardent Wealth	R	27	Y	Lisburn	2
Laura Collins	Ardent Wealth	R	37	Y	Londonderry	2
Diane Pankhurst	IQ&Co	R	29	N	Newtownabbey	2
Kevin Hannon	Hannon Evans Wealth Management	R	11	N	Newtownabbey	1
Colin McHugh	Temple Gray	I	19	Y	Omagh	1

KEY

FIRM
* Top Rated Firm (includes trading names of Top Rated Firms), more on p15

STATUS
I Independent financial adviser
R Restricted financial adviser

YEARS QUALIFIED
Consecutive years as a Top Rated Adviser

FEES PUBLISHED
N No, this adviser does not display their fees structure on VouchedFor.co.uk
Y Yes, this adviser does display their fees structure on VouchedFor.co.uk

The information in these tables is correct as of 15th May 2024

View each adviser's services and qualifications, and contact them by visiting VouchedFor.co.uk or calling 020 3111 0583

VOUCHEDFOR'S TOP RATED MORTGAGE ADVISERS

These advisers received the highest volume of positive 2023 client reviews on VouchedFor.co.uk. Each is a fully verified member of VouchedFor, as well as being endorsed by more than ten clients. They have all necessary permissions from the Financial Conduct Authority and undergo other checks and ongoing monitoring, too. Many mortgage advisers also offer services such as protection and equity release – see VouchedFor.co.uk for details.

NAME	FIRM	STATUS	REVIEWS	FEES PUB.	LOCATION	YEARS QUALIFIED
Helmut Elstner	The Mortgage Clinic	I	174	Y	Belfast	1
Laura Gorman	The Mortgage Clinic	I	171	N	Belfast	2
Lois Kitchen	The Mortgage Clinic	I	37	Y	Belfast	1
Caolan Coyle	The Mortgage Clinic	I	70	Y	Dungannon	4
Sheena Campbell	The Mortgage Clinic	I	180	Y	Lisburn	4
Neil Allan	The Mortgage Centre	I	165	Y	Londonderry	4
Eldho Paul	Just Mortgages Direct	I	48	N	Newcastle	1
Kamil Mularczyk	Pro Financial Group	L	111	N	Newry	3

KEY

FIRM
❋ Top Rated Firm (includes trading names of Top Rated Firms), more on p15

STATUS
I Independent mortgage adviser
L Limited mortgage adviser

YEARS QUALIFIED
Consecutive years as a Top Rated Adviser

FEES PUBLISHED
N No, this adviser does not display whether they charge a fee for advice on VouchedFor.co.uk
Y Yes, this adviser clearly displays whether they charge a fee for advice on VouchedFor.co.uk. If they do charge a fee, they have included their fee structure

VOUCHEDFOR'S TOP RATED PROTECTION ADVISERS

NAME	FIRM	STATUS	REVIEWS	FEES PUB.	LOCATION	YEARS QUALIFIED
Danuta-Dorota Konieczna	Owl Financial	L	114	N	Belfast	3

Protection advisers take their fee from commission rather than charging an advice fee

KEY

FIRM
❋ Top Rated Firm (includes trading names of Top Rated Firms), more on p15

STATUS
WoM Whole of market protection adviser
L Limited protection adviser

YEARS QUALIFIED
Consecutive years as a Top Rated Adviser

VouchedFor's Top Rated Firms 2024

We are delighted to share the firms who have qualified as Top Rated Firms in 2024 and have advisers based in your area.

We have introduced some new criteria in 2024, to make Top Rated Firm qualification even more stringent.

These firms have invited all their clients to review them on VouchedFor. They have received a strong response rate and excellent ratings. They also use our Elevation system (which involves a low monthly fee) to continually monitor and improve their client experience and perform well vs industry benchmarks in areas like client advocacy and regulatory risk.

Firms of any size can qualify as Top Rated Firms. As you can see from the list of firms in the table, they range from one-person operations to national firms.

Reading the client feedback of these firms bears testament to the crucial role that good advice plays in delivering peace of mind and helping people reach their goals, whether that be buying their dream home, protecting their family, retiring in comfort or something else. This is so important at a time when, despite some 'green shoots' in the form of reducing inflation and strengthening stock markets, there is still much uncertainty to navigate.

Many congratulations to all the companies who have attained Top Rated Firm status in 2024.

> *A company of any size can qualify as a Top Rated Firm, even a one-person operation*

LARGE FIRMS (50+ ADVISERS)

Firm name	Reviews	Advisers	Rating	Location
Sandringham	9840	187	4.9	UK

MEDIUM FIRMS (10+ ADVISERS)

Firm name	Reviews	Advisers	Rating	Location
Forvis Mazars Financial Planning	1816	28	4.8	UK
One Financial Solutions	1423	20	5	UK
Ellis Bates Financial Advisers	1491	19	4.8	UK
Tenet Financial Services	820	18	4.8	UK
True Wealth Group	321	12	4.9	UK
AAB Wealth Chartered Financial Planners	527	11	4.8	UK

SMALL FIRMS (FEWER THAN 10 ADVISERS)

Firm name	Reviews	Advisers	Rating	Location
Platinum Financial Planning	208	6	4.9	Belfast
Hills Financial Planning	228	5	4.9	Larne
Money Advice Partnership	50	2	4.8	Northern Ireland, Scotland

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Recommended by 20302 financial advisers

We're big believers in financial advice.

We've seen firsthand how a solid financial plan can make all the difference.

That's why we work with advisers to help investors discover the power of our specialist tax-efficient investments and smaller company funds.

To find out more, speak to a financial adviser.

Our tax-efficient investments put investor capital at risk. Tax reliefs depend on qualifying criteria. These investments are high risk and are not suitable for everyone.

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