

# The Good Advice Awards 2009

Encouraging excellence in financial advice



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# Rewarding excellence

There can be little doubt that confidence in many financial services institutions has taken a battering over the last 18 months. Indeed, there is a real danger that if consumers become too disenchanted with the sector, they may disengage from planning their financial futures entirely.

Fortunately, despite finding itself in a more challenging environment, there is still much for the financial adviser community to be proud of. The profession continues to grow in stature with financial advisers embracing higher levels of qualifications like never before and placing greater emphasis on treating their customers fairly.

With this in mind, earlier this year we launched The Good Advice Awards. These awards reward the very best adviser organisations in the country, at a time when it has never been more important to recognise and promote excellent financial advice.

## The process

Entries were invited from the adviser community throughout Spring 2009, with five awards up for grabs: Best Protection Adviser, Best Retirement Adviser, Best Investment Adviser, Best Tax and Estate Planner and Best Equity Release Adviser.

Advisers were asked to provide us with details of their organisation, the level of expertise on offer and why they felt they should win the category entered. We also asked them to support their nomination with client testimonials and evidence of their ability to deliver award winning service. From the initial entries a shortlist was drawn up, based on the quality of the submissions. Those shortlisted companies were then judged by a select panel of industry experts (see Meet the judges).

## Judging criteria

The judges were asked to assess each of the shortlisted entries against four key areas:

### 1. Understanding client needs

This is arguably the most important criteria and will usually form the backbone of any financial orientated relationship. Without a clear understanding of a client's goals, the advice that follows could be wholly inappropriate. Consequently, the judges were looking for evidence that the adviser firms displayed a commitment to getting to know their client and a desire to establish a long term relationship. Judges were also looking for a strong focus on research when making recommendations and for any signs of innovative problem solving for the benefit of their clients.

### 2. Customer service

In many respects, client service is just as important as financial expertise. Once a client has adopted a recommended plan, it is vital that they are kept fully informed of any actions and the performance of their policies in relation to their agreed goals. Here judges were looking for evidence of client satisfaction and a commitment to treating clients fairly at every opportunity.

### 3. Commitment to professionalism

The Retail Distribution Review promises to bring a new level of professionalism to the financial advice sector when it is implemented in 2012. In the meantime, it is important that adviser firms demonstrate continued growth in their knowledge and skill base, particularly as the financial environment in which they operate is constantly changing. Judges were asked to assess the extent to which the firms displayed a commitment towards professionalism and raising standards, either through implementing training programmes or gaining higher qualifications.

### 4. Client communication

Understandable, jargon-free literature, clear informative newsletters and educational seminars all add to the overall client experience. Judges were required to assess the quality of the organisation's literature and client correspondence, and consider its overall willingness to communicate with clients on an ongoing basis.

Although the Good Advice Awards are only in their first year, we were delighted with both the number and quality of the submissions we received. Entries came from all parts of the country, and ranged from small IFA companies and boutiques to some of the biggest wealth managers in the industry. With such a high standard of entrants, this year's winners can rightly be proud of their achievements.

## Meet the judges



**Richard Eagling**  
Editor,  
Investment Life &  
Pensions Moneyfacts



**Sylvia Waycot**  
Publisher,  
Moneyfacts Group plc



**Suzanne Greener**  
Senior Research  
Operations Manager,  
Moneyfacts Group plc



**Maggie Craig**  
Director of Life and Savings,  
Association of British Insurers



**Andy Couchman**  
Co-Director,  
Protection Review



**Piers Denne**  
Consultant,  
DVC



**Claire Barker**  
Chairman,  
Equity Release  
Solicitors' Alliance

## Best Tax and Estate Planner

**Winner:** Lowes Financial Management

**Highly commended:** Need an Adviser.com

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Tax and Estate Planning has become an area of growing importance for financial advisers in recent years and is no longer the preserve of wealthy clients. Two organisations caught the eye of the judges in the Best Tax and Estate Planner category: the winner **Lowes Financial Management** and the highly commended **Need an Adviser.com**.

### The winner

Established in Newcastle upon Tyne in 1971, Lowes Financial Management is one of the largest privately owned IFAs in the country, looking after 6,000 clients nationwide with over £400 million under management.



"Whilst neither the largest or smallest firm of independent financial advisers in the country, we feel we may well be the most qualified," said *Ian Lowes, Managing Director at Lowes Financial*

*Management.* "We believe we are the perfect size and structure to ensure that we can give truly holistic advice, maintain client relationships at a personal level and provide the highest quality of advice that passes the ultimate test of client approval."

### The judges' verdict

The judges were particularly impressed with the commitment to professional qualifications shown by Lowes and the level of expertise on offer when dealing with tax and estate planning matters. It was one of the first advisers in the country to achieve the accreditation Chartered Financial Planners and is still one of only four such companies in the North East that can boast this status. Key staff and policy makers at Lowes are not only Chartered Financial Planners but also Fellows of The Personal Finance Society. In addition, one director holds a distinction in tax and trust exams and another is an examiner and scrutineer for the Chartered Insurance Institute's trust exams.

"The expertise within the company means that we have a very good understanding of most off the shelf tax and estate planning solutions and the requisite knowledge of when and where they should be used," said Ian Lowes. "In addition, over the last four years we have designed a number of our own specialist, packaged estate preservation solutions. These reasonably unique propositions have met with both legal and client approval and have been fundamental in protecting tens of millions of pounds worth of assets for hundreds of clients."

The judges also felt Lowes excelled in terms of the quality of its client newsletter and its educational programme of financial planning seminars which cover aspects such as tax reduction and inheritance tax mitigation. Over 98% of the last two thousand attendees who completed a seminar feedback form rated their attendance as time well spent; a clear demonstration of client satisfaction.