

# PROVIDING FAIR VALUE

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Providing peace of mind

# Introduction

This document is aimed at providing you with a brief overview of our firm and to introduce our services.

In this document, we intend to illustrate how we assess value and whether there is fair value between the total price of the service and the benefits and their quality that our clients receive.

## About Us

### **Our Firm:**

Our Goal is to be the go-to financial advisers for like-minded business people who value relationships, knowledge, and effective planning. Established in 2004, we are proud to remain an independent business providing independent advice.

### **Our Team:**

We are a caring and close-knit team. We draw upon our knowledge and experience, and continue to better ourselves, so we can better the lives of others. We build relationships, look after the people around us and share a desire to do our best for our clients.

Dafydd Edwards *FPFS* - Managing Director & Chartered Financial Planner

Giorgia Stewart *DIPFA* - Paraplanner

Emma Walsh *Cert PFA* - Client Relationship & Practice Manager

Latia Price - Administrative Assistant

### **Our Clients:**

We are a niche firm, specialising in the provision of independent financial advice to successful business owners and professionals.

We work with a select number of clients, referred to us by their accountants, or by our existing clients.

Our clients are predominantly business owners and self-employed professionals, who are still working and who are seeking tax efficient solutions to help grow their business and their personal wealth. They also wish to safeguard their business and loved ones against unforeseen events.

Our service proposition has been designed to meet the needs and objectives of our clients and to ensure fair value is received by engaging with our service.

## How we provide **Fair Value** to our clients – our business

Working with a professional financial planner provides expertise, reassurance, and peace of mind.

We build multi decade trust-based relationships with our clients. We get to know what really matters most to them and their families and what they are trying to achieve in life and help them to achieve it.

### **Professional**

We are professional business people who specialise in working with successful business owners.

We have worked closely alongside respected accountancy practices for over 17 years. They continue to refer their trusted clients to us in the knowledge that we will look after them, and that we are a safe pair of hands.

### **Accomplished**

We hold ourselves to exacting standards and we are committed to ongoing learning and development.

We aim to surround ourselves with the highest quality peer group, and we were the **first firm in Wales** to become members of the esteemed Best Practice IFA Group – comprising some of the most successful financial planning firms in the UK.

This network provides us with comprehensive regulatory, supervision and compliance services, in addition to innovative client management technology. This provides us and our clients with an elevated level of assurance and comfort that we offer a “Best Practice” approach to the services we deliver.

Some of the benefits, value and added protection our clients receive from this relationship include:

- independent compliance supervision of our advisers and checking the suitability of our advice.
- an independent complaint handling process for our clients
- integrated client technology systems, including the Wealth Platform client sites.
- enhanced professional indemnity insurance.

### **Modern**

We run a modern practice, well equipped to adapt to a modern and changing World.

We embrace technology to improve efficiency and reduce administration, adding value for our busy business clients with a smooth and efficient service.

Our ongoing service encourages our clients to engage with and keep track of their finances via an interactive, secure client portal.

To deliver our services efficiently, we engage with innovative financial planning tools to assist us in delivering appropriate outcomes for our clients. We also recommend and use award winning investment platforms to seamlessly arrange and administer pension and investment accounts, which reduces administration for us and our busy business clients.

### **Chartered Financial Planners**

Our clients benefit from working with our **Chartered Financial Planner** - Becoming a chartered financial planner with the Chartered Insurance Institute is the culmination of years of learning and professional practice and demonstrates our commitment to reaching the highest level of professionalism in our industry.

We are also a **Chartered Financial Planning firm** which means we are committed to the highest standards of professional competency, ethical standards, and integrity. We represent the gold standard in financial planning. We know this gives our clients a great deal of comfort and value.

## Responsible

To give our clients confidence that they are engaging with a responsible and ethical firm we take our corporate responsibility very seriously.

We have embraced technology such as digital signatures to significantly reduce our paper consumption and we engage with product providers digitally wherever possible. We offer our clients our Go Green Paperless Service, providing them with documents electronically via their secure client portal rather than posting paper copies.

Not only is this responsible, but also adds value to our clients by improving efficiency in how they interact with us and reducing their paperwork administration.

We operate a small and efficient office, and embrace hybrid working for our staff, reducing our carbon footprint, and commuting times, with Dafydd our Director driving an electric car. Our office is 100% powered by renewable energy and the small amount of paper we use is 100% recycled.

We are a **Climate Action Workforce** which means we offset the entire carbon footprint of all our staff. Every month, our contribution goes towards planting trees in our company forest, and financing carbon reduction projects around the world.

We educate our clients about responsible, ethical and impact investments, so that they can take this approach if they choose to do so, which benefits our wider community and the climate.

Our clients can be reassured that they are engaging with a responsible and conscientious business, taking measures not only to make a positive difference to our clients and their families but also for future generations.

## How we deliver **Peace of Mind** for our clients – our approach

At its core, our service is a traditional, face to face advice service.

We listen to people and understand what is important to them. We provide them with sound advice and recognise potential pitfalls and shield them from decisions that will not benefit them overall.

We take something that feels complicated and present it in a way that is not.

### Adding value (overarching areas of advice):

1. Making the most of your business
2. Safeguarding and protecting
3. Building personal wealth
4. Creating a legacy

### Making the most of your business

We create the link between business and lifestyle. We utilise the facts and figures of a business and turn them into individual aspirations. We help business owners enhance their future, realise their personal goals, and achieve the life they aspire to live.

Making sure we consider tax reliefs and allowances, enables clients to maximise their after-tax wealth. If you do not take advantage of annual tax reliefs, then you could quite literally be paying more tax than you need to. We can evidence the amount you have potentially saved through our planning.

We provide corporate services such as Corporate Pension services and Employee benefits. This provides our corporate clients with tax efficient options for attracting and rewarding staff and ensures they comply with workplace pension requirements.

We also provide group protection schemes for Directors and their senior management and staff, which include financial wellbeing services to employee members. Financial wellbeing services contribute to a reduction in absenteeism and a happy workforce tends to be more productive.

### **Safeguarding and protecting**

When it comes to finance, putting safeguards in place to protect your business and family should your circumstances change, is crucial. Through identifying areas of risk and arranging suitable solutions, we give our clients peace of mind that they are protected, and that we are here for them should something unforeseen happen.

It may be an uncomfortable subject, but we all need to plan for the unforeseen in life and how this would impact ourselves and our family. We can help you to consider different scenarios which could occur and identify if there are any shortfalls in your protection planning. We can explain what options you have to address these shortfalls and how they would ensure you and your family are able to maintain your lifestyle and still meet your longer-term financial goals, in the event of ill health or death.

We advise our business clients on how to protect and safeguard the business and its directors and owners should the unforeseen happen. Through protection policies such as key person insurance / shareholder protection our clients can be reassured that they have made provision for the future of the business and protected their business partners and their own families in the event of death or illness.

### **Building personal wealth**

Whether through drawing profits tax efficiently, investing business and personal assets, or maximising tax efficient allowances, once our clients understand how their business can be a vehicle to secure personal financial freedom – mindsets start to shift for the better.

Retirement and exit planning are an area of planning which deserves considerable time in reviewing for our clients each year and is one of the most valuable services we provide our clients.

We have guided many clients into retirement, following our advice and drawing on their assets to live a stress-free life in retirement. Our retirement planning takes the worry away from our clients.

### **Creating a legacy**

We guide our clients to help define and create their legacy. Whether it be to safeguard the lives of successive generations while mitigating tax, or to make a positive impact on the World, we accompany and guide them on their journey so that they can make a genuine difference.

We collaborate with other professionals who have a deep knowledge and understanding of HMRC tax rules in relation to clients and their estate's assets. We can help to understand the value of future liabilities and design and implement strategies to reduce this burden, often saving clients thousands of pounds in potential tax charges. This provides real value and peace of mind that loved ones will be looked after when you are gone.

## How we **add value** - our initial advice process

Our comprehensive initial advice process includes the following steps:

1. Initial Consultation(s)
2. Research & Analysis
3. Recommendation / Report Preparation
4. Advice Implementation

By following this thorough initial advice process our clients benefit from us gaining a full and detailed knowledge of their current financial position, including their current Life Stage. They receive personal and comprehensive unbiased advice about how their position can be improved.

Clients gain a greater understanding of investment risk and how that relates to their current financial position, and whether they have capacity to accept investment risk or indeed whether they need to take risk.

In addition, clients are informed about responsible and ethical investment options and assisted to establish if this is something that is important to them and aligns with their personal values and beliefs, and whether they wish to take this approach with their money.

Clients are reassured that we are acting in their best interests and receive specific recommendations of appropriate solutions, with an emphasis on keeping investment charges low and increasing diversification, through discretionary managed investment portfolios.

These portfolios are specifically matched to their attitude to risk and any responsible investment preferences they have.

Overall, at the end of the initial advice process, our clients are better informed and feel more in control of their finances, with a straightforward way forward.

## How we **deliver value** - our investment process

Our investment proposition is researched to provide the most suitable investment solutions to cater for the needs of our clients.

### **Discretionary Fund Management / Multi Asset Portfolios.**

We choose to outsource investment management to professional money managers, and as Independent Financial Advisers we can engage with leading and award-winning investment management companies from the whole market.

We have the time and professional skillset to monitor client investments and scrutinise investment managers. To make sure we stay on track to meet client goals, we tend to their investments while they give all the other things in life their full attention. We not only consider the appropriate level of investment risk for our clients but also any personal values and preferences they may have.

This gives our clients great comfort that their investments are being managed by investment professionals and their financial plans are being looked after by highly qualified financial planning professionals. This is the value that a relationship with our firm provides.

Our approach means that our time is focused on our clients. We let the professional investment managers monitor the markets on a day-to-day basis. We feel this combination delivers the best value to our clients.

### **Keeping charges low**

Throughout the investment process we endeavour to keep charges as low as possible. This is demonstrated in the investment portfolios that we recommend to our clients but also in the investment platforms that we use. We embrace the principles of “evidence-based investing” which utilises low-cost index funds, to create highly diverse and lower charged portfolios, to deliver optimum long term investment returns for our clients.

We use industry sector benchmarks as a measure of market performance, to ensure the portfolios that our clients are invested in are performing as we might expect during different market conditions in comparison with the market average at various levels of risk.

### **Regular Rebalancing**

Rebalancing of client portfolios on a regular basis resets investments back to the agreed initial investment mix. This helps to ensure client investments and selection of funds / asset classes remain aligned to their chosen attitude to risk and capacity for loss.

We will also proactively consider the tax consequences of these actions and will ensure we are taking advantage of any tax reliefs or allowances our clients are entitled to.

### **Smoothed Funds**

We also believe it is important to provide our clients with portfolios and funds which behave differently to traditional stocks and shares funds, and we offer Smoothed funds from globally recognised managers to clients where suitable. This helps remove the day-to-day volatility and provides these clients with steadier more predictable returns. We feel these funds are especially suitable for our clients who we categorise in our **Preserve** and **Draw** Life Stages.

## **How we deliver value, reassurance, and peace of mind – ongoing services**

For us and our clients, our Full Financial Planner ongoing review service is an integral part of the financial planning journey. It gives us an opportunity to sit down with our valued clients and their families, to reflect on the past year and look forward and consider what might be on the horizon in the coming years.

It provides reassurance and peace of mind about how investments are tracking against goals and to review plans in the context of any changing circumstances in life, new goals, or changes in objectives.

We consider the outlook for markets and the economic landscape and changing tax regulations which might impact on client plans. We make sure everything we are doing remains suitable and is aimed at helping our clients and their families to achieve their goals.

What is Included in our Full Financial Planner Ongoing Service?

You are looked after by your own dedicated Financial Planner for your ongoing peace of mind, to help keep your financial planning on track and help you to achieve your objectives. Services include:

**Your own personal and dedicated Independent Financial Planner or Chartered Financial Planner**

- Ongoing access to your Financial Planner by telephone, video, email, text, or secure messaging
- New financial planning meetings at your request
- Liaising and collaborating with other professionals such as your accountant
- Full support from our administration team
- Access to your personal Wealth Platform client website
- A face to face, web, or telephone full review meeting at least annually which we will contact you to arrange
- Review of your current situation/Update of Fact Find including any changes
- A review of your objectives for the next few years
- A review of your attitude to risk, identifying any changes in your profile and confirming the ongoing appropriateness of your portfolio against your stated attitude to risk
- Revisiting any responsible or ethical preference you may have or whether your preference has changed
- A review of previously recommended arrangements and confirmation of their ongoing suitability
- Identifying areas requiring attention and providing recommendations
- A review of your investment performance against your objectives and circumstances
- Switch of Investment Manager or portfolio as necessary
- Understanding how legislation and tax changes may impact you
- If pension planning is within scope, discuss future projections and comment on whether targets are realistic
- Annual valuations
- Meetings with a Discretionary Fund Manager if applicable
- Confirmation of advice costs and charges
- Discount on future Advice Implementation fees

Through Life Stage planning and financial coaching throughout the financial planning journey, we help our clients make considered financial decisions. This includes behavioural guidance – which helps take the emotion out of financial decision making and helping clients avoid falling into common mistakes.

We help our clients consider short-, medium- and long-term goals in life and provide financial solutions to help them in their plans to achieve these goals, including amounts to invest to meet their goals, and how and when to release capital or take income.

Our clients benefit from ongoing reassurance, during times of market turbulence, as we specifically discuss this during review meetings but also via email updates. We educate our clients so that they understand how markets work and the journey they can expect, which helps reassure them.

By engaging with our full ongoing services, our clients gain reassurance and ongoing peace of mind that we are keeping them on track and guiding them towards their financial goals.



## How we keep delivering value – bettering ourselves

We hold ourselves to exacting standards and we are committed to ongoing learning and development.

Our staff undergo regular technical and industry training, including quarterly network meetings and sessions with platform providers and investment managers. This ensures our knowledge is kept up to date in order for us to provide the best advice to our clients.

We complete and record significant annual Continuing Professional Development (CPD), with at least 35 hours of recorded CPD to maintain our professional knowledge, and technical knowledge of regulatory and tax changes, and any implications these might have on our clients.

## Summary

We are proud to be a safe pair of hands, a trusted adviser, and a vehicle for positive change. We do what we do for the right reasons – to help our clients understand important financial information, safeguard their finances, and achieve the lifestyle they want to live.

Considering all areas included in the assessment of value, we believe the service provided is demonstrating value overall and our service proposition along with this value statement has been approved by our network, Best Practice IFA Group Ltd