



Jeremy Edwards

Corporate Director & IFA
Bankfield Independent Financial Advisers

There are a considerable number of people who offer financial advice to businesses, including IFAs, banks, government bodies, management consultants and a few education charities. Some advice is governed by professional standards, legal requirements and minimum knowledge levels, but other advice could be offered by anyone with a brass plate and a business card. I suggest that anyone looking for finance based advice starts by knowing the major rules.

Need to find a reliable source of financial advice?

Q. I am looking to set up a group pension scheme, in advance of auto-enrolment, who should I ask?

This represents regulated investment advice, so to receive advice, you will need to see someone who is registered and regulated, directly or indirectly by the Financial Services Authority. For independent advice, you would need to see an IFA, but advice is also available from multi-tied and single-tied advisers, who can offer advice on a few provider's products or just one provider's products respectively. As an IFA, I believe that I can offer a better overall proposition to my clients than any other advice model.

Q. How do I find a suitable IFA?

In an ideal world, you should speak to someone who has been recommended to you by someone you trust, but there are directories and lists available on the Internet for some choices. Talk to a few IFAs to find one you understand when they explain something and would be willing to trust with your money. Be cautious of people who do not use the phrase "Independent Financial Adviser", as this has a specific meaning in law and people misusing it can be prosecuted.

Q. I could do with finding a new accountant, what should I do?

Almost anyone can put up a plate and call himself or herself an accountant, but only members of the recognised accounting bodies can do company audits, so please be clear about what you really want. If someone calls themselves a "Chartered" or "Chartered Certified" accountant, then they have membership of an appropriate professional body to do audits. Have a look at www.icaew.com for a Chartered Accountant or www.accaglobal.com/general/finding/ for a Chartered Certified Accountant. Again, personal recommendation is a good way of finding an accountant, but I would suggest that you meet a few and ask some questions to see if you understand the answers.

Q. Where can I find more general business advice?

Most accountants and IFAs can offer some general business advice, but often it is their contacts that will be of more use to you. A considerable amount of advice and background information is available from Business Link, www.businesslink.gov.uk, and Direct Gov, www.direct.gov.uk. As an IFA I rely on many other professionals to run my business, so please ask me if I can suggest anyone to help.

The information above is for reference only and does not constitute an offer or personal recommendation of any kind. A pension is a long-term investment. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation. The fund value may fluctuate and can go down. Tax legislation can and may change in the future. The Financial Services Authority does not regulate business advice.

For advice and guidance on our wide range of financial services call Bankfield now on 0116 253 5600 or visit www.bankfield.net



because we know what's important

We have just launched our booklet, "Financial Planning for Business Owners", so ask us for a copy either by ringing 0116 253 5600 or send an e-mail with your contact details to: leicestermercury@bankfield.net.