

What is Independent Advice?

Your access to a whole world of financial solutions



Be careful. Independent advice is not the only option available. If you are unsure ask the question.

If you go to St James Place or your high street bank you may be greeted by a financial adviser, but they could well be 'tied or restricted' to recommending and promoting the products of the bank, or a single insurance/investment company to which they have an allegiance. So why would you need independent advisers, and how can you, the customer be sure that you are getting a fair deal?

The Financial Conduct Authority (FCA)

The FCA, to give it its shorter title is the independent watchdog that regulates all financial and insurance companies – this ranges from the largest multinational bank, to a sole trader. The FCA handbook lays down the rules and guidance to which all regulated Advisers must adhere to. The rules are freely available from

the FCA's website – www.fca.org.uk.

How do you know the company you are dealing with is independent?

Independent advisers are able to select products for customers from the whole of market – that means they can potentially recommend any product from any company providing it suits the customer's needs and objectives. With such a wide choice of companies, investments and saving tools as a customer you can be reassured that you are not simply being provided with a standard recommendation – and are getting personalised advice.

To ensure you do get personal advice your financial adviser will collect certain details about you and your circumstances to enable them to advise you. Remember to be as open and honest as you can, because the adviser's recommendation will be based on the information you provide.

All financial advisers have to provide their customers with the relevant important disclosure documents, detailing the following: information on services provided by the company, including how the company is paid for the business it conducts, their complaints procedure, Data Protection and financial protection under the Financial Services Compensation Scheme (FSCS). You will be provided with these disclosure documents early on in the process or can request them at any time by [emailing or calling us](#).

What protection do you have?

Your adviser will always endeavour to ensure the products recommended are suitable for you. When the adviser is advising you on regulated products (including investments, insurance and some forms of mortgages) you have the protection of the Financial Ombudsman Service (FOS) and the Financial Services Compensation Scheme (FSCS).

If you are unhappy about the advice or service you have received you should firstly contact the company that provided the advice or service. This gives them the chance to put things right and/or to provide their own version of events. Should you remain dissatisfied you may be entitled to refer your complaint to the FOS who will investigate the complaint independently and make a ruling. The FOS work with customers and financial advisers



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to resolve a complaint, and when they do have to make a ruling it is binding upon the company. If you wish to register a complaint against the company, contact details can be found on the [contact us](#) page of the website. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at www.financial-ombudsman.org.uk or by contacting them on **0800 023 4 567**.

If you try to submit a complaint to a company and the company is dissolved, or unable to meet its obligations, you may have recourse to the FSCS (Financial Services Compensation Scheme). This service is funded by levies on companies that are authorised by the Financial Conduct Authority to protect customers where companies have closed or gone into liquidation.

Anything else I should know?

Some financial advisers do give advice on products that are not regulated by FCA – such as general taxation or mortgages. Your adviser will explain to you when you are receiving advice on an unregulated product. It is important you are happy with the advice as you may not have the added protection of the FOS or FSCS when dealing with some unregulated products.

The financial conduct authority does not regulate taxation advice and some forms of buy to let mortgages.