

# Financial Advice: The New Rules

You may have noticed the recent decision by Barclays Bank to stop offering financial advice to individual customers in its bank branches. An overhaul of how financial advice is given, known as the Retail Distribution Review or “RDR” for short, comes into effect at the beginning of 2013. This means that bank costs are likely to rise at the same time as they will have to be more explicit about how much their advice is costing customers. Given the publicity Barclays’ announcement has received, we want to explain what changes you might see as a client of Griffins Financial Solutions Limited.

## Higher Standards

RDR is specifically designed to improve people’s understanding of, as well as increase their confidence in, the financial services industry. Most significantly, the Review wants to increase the level of professionalism in the industry. The Review will raise the minimum qualifications required to give advice, and will alter the way in which you pay for advice to ensure complete transparency.

This will affect all financial advisers to an extent. However, many of the reasons Barclays Bank has given for its decision to withdraw from in-branch advice do not hold true for all advisers – particularly ourselves.

We have already done much of the groundwork at Griffins Financial Solutions. We are proud to have been awarded the prestigious title “Chartered Financial Planners” by the Chartered Insurance Institute. The CII only awards this title to firms committed to developing and maintaining the knowledge and capability of their people so they can deliver the highest quality advice.

In terms of payment for our services, we have started the conversation with many of our clients about how the new rules will work – but we are confident we have always been very open with you about the cost of our services and the advice we provide. While the logistics may change slightly, therefore, nothing the new rules are asking of us should come as a shock.

## Complimentary Review

Barclays decision to withdraw from branch-based financial advice follows the news that the Financial Services Authority (FSA) highlighted that a number of Barclays customers were exposed to more investment risk than they were comfortable with. Guidance recently issued by the FSA recommends that advisers consider a customer’s ability to absorb falls in the value of their investments.

We are therefore offering all of our clients a free review of their pensions and investments, aimed at ensuring that they are aligned with their attitudes to risk and capacity for loss.

As the starting point for our process of updating the information we have about your financial circumstances, please log onto the Resource Centre on our website to obtain and complete an Investment Risk Profiling Questionnaire. This will help us to gain an insight into your views on investment risks and the potential range for gains and losses within your pensions and investments.

Alternatively call us now on 01635 551333, or e-mail us at [financialsolutions@griffins.co.uk](mailto:financialsolutions@griffins.co.uk) and ask for a copy of our Risk Profiling Questionnaire if you would like to take advantage of our free financial review.