



# Fair Value Statement

Firm Name: New Path Financial

# About Us

## 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.

New Path Financial are a firm of Independent Financial Advisers, with 20 years experience working within financial services, providing a nationwide service. We pride ourselves on providing high quality advice that is tailored to each of our client's individual needs, wants and requirements – if a client wants us to meet them at their office, or home we are more than happy to travel to do so, as we firmly believe that the best quality financial advice can only be provided face to face.

We specialise in providing advice to business owners, professionals and retirees, with our service propositions being designed to meet the needs and objectives of our clients and to ensure fair value is received by engaging with our service. Across our service propositions we are able to help and provide advice to a wide range of clients, be that individuals with complex needs e.g. around selling businesses, inheritance tax planning, or how best to retire and use pensions assets that have been accumulated over decades, whilst still also being able to advise and add value to younger professionals or business owners who may be in the first stage of their career and require a more light touch approach.

At New Path Financial, once we have an understanding our clients key goals and objectives we pride ourselves on always giving honest and open advice and will tell our clients what they need to hear, not always what they want to hear.

## The Value of our Service

The Value of our Service	
Chartered Financial Planners	<ul style="list-style-type: none"><li>All Planners at New Path Financial are Chartered Financial Planners with the CII (Chartered Insurance Institute). This is accepted as the gold standard qualification within our industry and the culmination of years of learning and professional practice.</li></ul>
Relationship with Benchmark	<ul style="list-style-type: none"><li>Why did we choose Benchmark / Best Practice to work with?</li><li>Benchmark provide an institutional regulatory supervision and compliance framework service which provides us with a high level of regulatory assurance and leading-edge client management systems.</li><li>This high quality and financially sound organisation ultimately provide us with a great level of assurance and comfort around the regulatory framework of the proposition and services we deliver to you, our clients.</li><li>By leveraging the quality and services of an organisation like Benchmark, a Schroders plc group company, we have comfort that we will remain at the leading edge of our profession, ensuring we maintain a “Best Practice” approach to serving our clients. Many of the benefits we derive, we see as having direct value add relevance for our clients, including:<ul style="list-style-type: none"><li>➤ The provision of an independent complaints handling process for all of our clients,</li><li>➤ Enhanced professional indemnity insurance</li><li>➤ Integrated client technology systems, including the Wealth Platform</li><li>➤ Independent compliance supervision of our advisers and the suitability of our client advice.</li></ul></li></ul>
Initial Advice	<p>Our initial advice service is broken down into five stages:</p> <ul style="list-style-type: none"><li>➤ Initial client contact</li><li>➤ Discover Meeting</li><li>➤ Advice Research &amp; Preparation</li><li>➤ Advice Presentation</li><li>➤ Advice Implementation</li></ul>

	<p>At the initial client contact meeting we will present and explain how we manage relationships with clients, what services we offer and how this will benefit the client. This sets a clear expectation with the client and allows them to assess whether they see a value in what we offer.</p> <p>At the Discovery meeting we will conduct a full ‘discovery/get to know you’ meeting which allows us to establish:</p> <ul style="list-style-type: none"> <li>➤ Goals and Objectives</li> <li>➤ What are our client’s priorities</li> <li>➤ What are our client’s attitude to risk and capacity for loss</li> <li>➤ The value of any existing planning that is in place</li> </ul> <p>This allows us to produce relevant advice that addresses the clients’ goals and objectives as well as identifying areas of advice the client may not have considered.</p>
Annual Review Service & Ongoing Advice	<ul style="list-style-type: none"> <li>• For us and our clients, this is an integral part of the financial planning journey and our annual ongoing advisory service. It gives us an opportunity to sit down with you and your family, to reflect on the past year and to look forward and consider what might be on the horizon for you in the coming years. To give you reassurance and peace of mind about how your investments are tracking against your goals and to review our plans in the context of any changing circumstances in your life, new goals, or changes in your objectives.</li> <li>• We consider the outlook for markets and the economic landscape and changing tax regulations which might impact on your current plans. We make sure everything we are doing remains suitable and is aimed at helping you and your family to achieve your goals</li> <li>• An opportunity to think about the coming years, plans for your family, begin to consider key life stages and events and how we might need to adapt our plans for them.</li> <li>• Ensures your current position is still appropriate for you</li> <li>• The ongoing service includes any additional planning relating to existing plans under our service agreement such as topping up, changing provider if needed etc</li> </ul>
Investment Philosophy & Methodology	<ul style="list-style-type: none"> <li>• Our investment proposition is heavily researched to provide the most suitable investment solutions to cater for your needs. We are not stockbrokers, we do not hand pick funds or stocks based on some amazing skill or belief of which will do best over the next 12 months – because simply we cannot see into the future – no one can!</li> <li>• That’s why as an independent business with no products or funds of our own we only select investments for our clients founded on rigorous academic evidence.</li> <li>• Our philosophy is based on empirical, Nobel prize-winning research and science not from the fund groups who have a vested interest in selling their products to the public.</li> <li>• We therefore choose to work closely with a select number of investment management firms with decades of experience of investing in the markets.</li> <li>• Our skill is in selecting which investments to blend to build portfolios aimed at meeting your goals. – it is all about selecting the right investment to meet each individual clients requirements</li> <li>• We have the time and professional skillset to monitor your investments and the investment managers. To make sure we stay on track to meet your goals. We tend to your investments while you give all the other things in life your full attention.</li> <li>• We use a variety of benchmarks, including ARC PCI and the IA indexes as a measure of market performance.</li> <li>• Our Centralised investment proposition is carefully researched to provide the most suitable investment solutions and investments managers to cater for our clients needs</li> <li>• Our approach means that our time is focused on you, and we let the professional investment managers monitor the markets on a day-to-day basis. We feel this combination delivers you the best value.</li> <li>• 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. It is what our clients pay for.</li> </ul>

Cashflow Forecasting	<ul style="list-style-type: none"> <li>The cash flow forecasting we provide as part of our ongoing service provides a visual illustration of how a client's investments and wealth will move over time in relation to the financial plans that we formulate to meet their goals. This gives clients considerable comfort knowing that there is some mathematical rigour to our advice and how it will help them to meet their goals.</li> <li>Cash flow forecasting allows us to scenario test your plans against historical market events and simulate how our clients' goals could be impacted by these types of events. It allows us to show how risk events might impact portfolios. It's a really great way to help you understand more about investment risks and how it translates to the plans you have in place. It helps you to feel more informed and comfortable about your plans.</li> </ul>
Financial Protection Planning	<ul style="list-style-type: none"> <li>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.</li> <li>Access to professional tools and resources to conduct analysis and research to find the best/most suitable product.</li> <li>Use of trusts to provide ease of access, control etc.</li> </ul>
Holistic Financial Planning	<ul style="list-style-type: none"> <li>It is not just about monetary goals; this is about life and family and a consultative approach. This enables us to help clients to think about things they may not have considered and how plans can work together to create a cohesive timeline of advice.</li> </ul>
IHT and Estate Planning	<ul style="list-style-type: none"> <li>The first stage of any IHT &amp; Estate planning is understanding first do you have and IHT problem and how big of a problem is it? We can help answer both these first two questions for our clients</li> <li>We work with your 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 your loved ones will be looked after when they are gone.</li> </ul>
Retirement Planning	<ul style="list-style-type: none"> <li>A key life phase. This is an area of planning which deserves significant time in reviewing for our clients each year. Often in the background, checking on progress of plans and investments you have made to fund your life in retirement. Adapting to market swings and modelling various impact scenarios. Retirement planning is one of the most valuable services we provide our clients.</li> <li>Over 50% of our clients are currently in 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.</li> </ul>
Tax Efficiency	<ul style="list-style-type: none"> <li>Making sure we consider tax reliefs and allowances, enables clients to maximise their after-tax wealth. If you don't 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.</li> </ul>

Market and Product Research and Analysis	<ul style="list-style-type: none"> <li>To recommend the most suitable solutions for our clients, we use professional tools to conduct research and analysis of provider and product solutions. This ensures we can make recommendations to best meet your needs and goals.</li> <li>You might want to reference the costs of professional tools required to conduct research and analysis of client solutions.</li> </ul>
Advice for Entrepreneurial Individuals	<ul style="list-style-type: none"> <li>Business advice – key man insurance / shareholder protection planning – highlight the value which can be added through these products.</li> <li>Relevant life for Directors and the value which can be added i.e. tax efficiency / business deductible expense / savings can be illustrated in £'s and pence and can be significant.</li> <li>Referrals to professional services firms and how this adds value to clients - Leveraging years of experience cultivating trust-based relationships with professional services firms, particularly solicitors. Highlight the time and energy required to develop these connections and how this adds value to client.</li> </ul>
Life Goals Planning	<ul style="list-style-type: none"> <li>To help clients consider their short / medium / long term goals in life and provide financial solutions to help them in their plans to achieve these goals.</li> <li>Helping clients understand what a great outcome looks like for them?</li> </ul>
Financial Coaching	<ul style="list-style-type: none"> <li>Financial Coaching can add value at various times throughout the financial planning journey and help you to make considered financial decisions.</li> <li>Amounts to invest to meet your goals</li> <li>How and when to release capital or take income</li> <li>Reassurance in volatile market conditions</li> <li>Understand how markets work and the journey you can expect</li> <li>Understanding legislation and tax changes</li> <li>Financial coaching – professional sense check – behavioural guidance - we help to take the emotion out of financial decision making and helping clients avoid falling into common mistakes.</li> </ul>
Education Planning	<ul style="list-style-type: none"> <li>Many clients want to support their children through university and we can help you put in place a financial plan to meet these costs in full or in part. This will provide you with the knowledge and peace of mind that this very important goal is in hand and will be reviewed year on year to make sure you are on track.</li> </ul>
Market Briefings, Investment and Tax Updates & Client Seminars	<ul style="list-style-type: none"> <li>Regular newsletters as well as seminars and webinars run by investment professionals covering a wide variety of topics and events.</li> <li>This helps keeps clients informed and can answer concerns that we may not be the most qualified professional to address</li> </ul>
Maintaining Professional Competency	<ul style="list-style-type: none"> <li>As a Financial Planner, each year we evidence the learning activities we have completed to maintain competence in our role and improve our knowledge This allows us to continue providing suitable and up to date advice to our clients, year on year.</li> </ul>
Technology	<ul style="list-style-type: none"> <li>One of the reasons we chose to work with Benchmark, was their technology. Something they have won numerous awards for. Benchmark are backed by the FTSE 100 company; Schroders, we have every confidence that the security of our client's information within Benchmark's client management technology systems, is in very safe hands. This decision is something we know our clients expect us to get right. It's incredibly important to them and a reason they feel safe working with us.</li> </ul>

	<ul style="list-style-type: none"> <li>• Our client management systems create efficiency for both us allowing us to pass on cost savings to our end clients to ensure we can offer high quality for fantastic value –</li> <li>• Client technology such as an online portal and mobile apps, provide a wide range of features, interactivity, convenience &amp; security, helping to ensure our clients are able to access and benefit from the most advance modern technology</li> </ul>
Tangible & Intangible Benefits	<ul style="list-style-type: none"> <li>• Collaborating with a professional financial planner provides expertise and peace of mind.</li> <li>• We build multi decade trust-based relationships with our clients. We get to know what really matters most to them and their families. What they are trying to achieve in life and help them to achieve it.</li> <li>• We care as much about of clients financial future as they do</li> <li>• We act as an ever present ‘thinking partner’ helping provide that impartial trusted ‘second opinion’ for any big decisions are clients need to make</li> <li>• We pride ourselves in always giving honest and open advice and will tell our clients what they need to hear, not always what they want to hear</li> <li>• We help ensure our clients live their lives to the full, minimising regrets</li> <li>• Our relationships are often the longest standing relationships our clients have. They lean on us for so much more than the financial plans we cultivate and manage for them. This does not happen without trust.</li> </ul>

## Summary

Our Service is underpinned by forming trusted long-term relationships with our clients. We will guide clients through the financial world enabling them to make informed decisions about their money and wealth, based on what is important to them.

Our advice will ensure their finances are corrected structured for maximum tax efficiency and invested in independently selected investment solutions that fit with their agreed objectives, goals and risk profile

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 Ltd.