



News.....

- We hope you had a Merry Christmas and have a prosperous new year! This issue's photo is from our Christmas dinner at the East Sussex National. Sadly Maurice couldn't make it as he was taking an exam in Wolverhampton, but this does mean we have an excuse to celebrate again in January!
- On April 14th Jodie and Karlene will be running the Brighton Marathon in aid of McMillan Cancer Research. It is an excellent cause and we're delighted to be supporting them in their training. Please check out their Just giving Web Pages: <http://www.justgiving.com/KarleneandJodie>
- Hayley recently passed her ER1 Equity Release qualification. This additional qualification further enhances her specialism in Long Term Care Planning.

Important changes to the way you receive financial advice

You may have seen in the media that The Financial Services Authority (which regulates financial services firms and advisers in the UK), have introduced a set of changes that will improve the way consumers receive advice on investment products.

These changes (part of what's known as the Retail Distribution Review) aim to improve professionalism, integrity and credibility of Financial Advisers.

From the 1st January, the three main changes you will see are:

1. Clearer Services

People see their financial adviser for a number of reasons, such as a general review of their investments, to assistance with their pension.

From 2013 financial advisers have to state the type of service they will be providing. This is important to you as you need to know how much of the market your financial adviser can advise on (and offer to you)

Welcome

Welcome to the January edition of the Horlock Holdcroft newsletter, our update on developments in the world of financial services.

If you have any questions about the contents of this issue, please do not hesitate to contact us.

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Horlock Holdcroft Financial Consultants Ltd will offer Independent Advice – meaning that we provide advice on products and providers from the whole of the market. Some other Financial Adviser firms may offer Restricted Advice – providing advice on a limited range of products and potentially from a limited range of providers.

2. Standardised Level of Learning

Both independent and restricted Financial Advisers have to be qualified to a new higher standard of qualification than previously, with the minimum qualification level being the equivalent of components in a degree.

Advisers will also have to constantly refresh their knowledge through ‘continuing professional development’ CPD and sign up to a code of ethics. Advisers meeting all of these requirements will be granted a statement of Professional Standing (SPS), which will have to be renewed every year as an indication from an accredited body that they have met all the criteria required of them.

We are delighted to confirm that all the Advisers at Horlock Holdcroft have met the new qualification requirements and either hold or are in the process of applying for their Statement of Professional standing.

3. Clearer charges

Advice has never been ‘free’ and in the past Financial adviser may have been paid via commission from product providers. You may not have received an invoice, but you will have paid for this advice somewhere along the line, such as upfront and/or ongoing charges on your investment.

From 2013, instead of being paid by commission, advisers will be required to disclose and agree their charges upfront with you. These new rules allow for charges to still be deducted from the Investment products if you prefer, but ongoing charges from your investment are only allowed if your financial adviser provides a continuous service on your investment.

This increased transparency of the cost of financial advice will enable you to fully understand what services you will receive and for what cost.

Horlock Holdcroft’s existing servicing arrangements with clients will continue unaffected.

Horlock Holdcroft Advisers will agree with you the cost of the service we will provide you before we undertake the work, and a copy of our Menu of Charges, outlining our Typical Fee’s is available upon request.

If you have any questions or wish to discuss any of the changes with us, please do not hesitate to contact us on 01825 766130.



Trustworthy advice with a personal touch



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