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# MAKING SENSE OF FINANCIAL ADVICE

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*A guide for people considering professional  
financial planning*



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## Introduction

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You're thinking about getting financial advice. Perhaps there's a pension question that's been playing on your mind. Perhaps you've built up savings over the years and you're not entirely sure they're working hard enough. Or perhaps retirement doesn't feel quite so distant anymore, and you'd rather not make expensive mistakes at this stage.

Whatever the reason, you're in good company. Plenty of people have questions about financial advice but aren't sure where to begin. What does an adviser actually do all day? Is it mainly about picking investments? What does it cost? And is it really worth it, or could you manage perfectly well on your own?

This guide sets out to answer those questions, or at least most of them. It won't tell you what to do with your money. That would be advice, and we haven't met. But it should give you a clearer sense of what financial advice involves, how the process typically works, and what to expect if you decide to take things further.

There's no obligation here. Nobody will telephone you unless you ask them to. This is simply information to help you work out whether advice might be worth exploring.

This guide is particularly useful if you're approaching a financial decision (retirement, a pension consolidation, a change in circumstances) and want to understand whether speaking to an adviser would actually be worthwhile.

It takes roughly ten minutes to read, maybe a bit longer if you're the thorough type. By the end, you should feel better equipped to have a sensible conversation with an adviser. Or to conclude that you don't need one. Either outcome is fine.

## What Does Financial Advice Actually Cover?

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Here's something that surprises quite a few people: financial advice isn't principally about choosing investments. Investments are part of it, certainly. But they're seldom the starting point, and they're never the full picture. Not even close, really.

A financial adviser considers your entire financial position. What you own, what you owe, what you're trying to achieve. The aim is to see how everything fits together and where the weak spots might be. What risks haven't you thought about? What opportunities are you missing? That sort of thing.

Let me explain what that looks like in practice.

**Pensions.** Most people we come across have accumulated three, four, sometimes five or six pension pots from various employers over the years. The paperwork sits in a drawer somewhere, or maybe a shoebox, and there's no clear picture of what it all amounts to. Is it enough? Who knows. An adviser can piece that together and show you where you actually stand. Sometimes the news is better than expected. Sometimes it isn't.

**Investments.** ISAs, general investment accounts, premium bonds, cash sitting in savings accounts earning not very much. An adviser helps you work out which types of account suit your objectives and your timescale. Sometimes that means reorganising things. Sometimes, honestly, it means leaving well alone because what you've got is perfectly sensible.

**Tax planning.** And no, I don't mean aggressive offshore arrangements. More like: are you making proper use of your allowances? Are you drawing income in a sensible sequence? These things sound dull but small decisions here can make a real difference over time. Most people simply don't know what they're missing, which is understandable because the rules keep changing.

**Protection.** Life assurance, income protection, critical illness cover. Nobody finds this stuff particularly riveting, I'll admit. But if something goes wrong and you haven't got adequate cover, the consequences for your family can be fairly devastating. An adviser makes sure you've at least thought about it properly.

**Estate planning.** Wills, inheritance tax, passing wealth to the next generation without giving more to the Exchequer than you need to. This is about making sure your money ends up where you want it to go.

**Cash flow modelling.** Will your money actually last? What happens if you retire at 60 rather than 65? What if you need care later on? An adviser can model these scenarios on screen, so you can see what different decisions mean in actual pounds and pence. People find this surprisingly reassuring, or occasionally alarming, but either way at least they know.

The purpose isn't to sell you products. The purpose is to provide clarity, so you can make decisions with some confidence rather than hoping for the best and crossing your fingers.

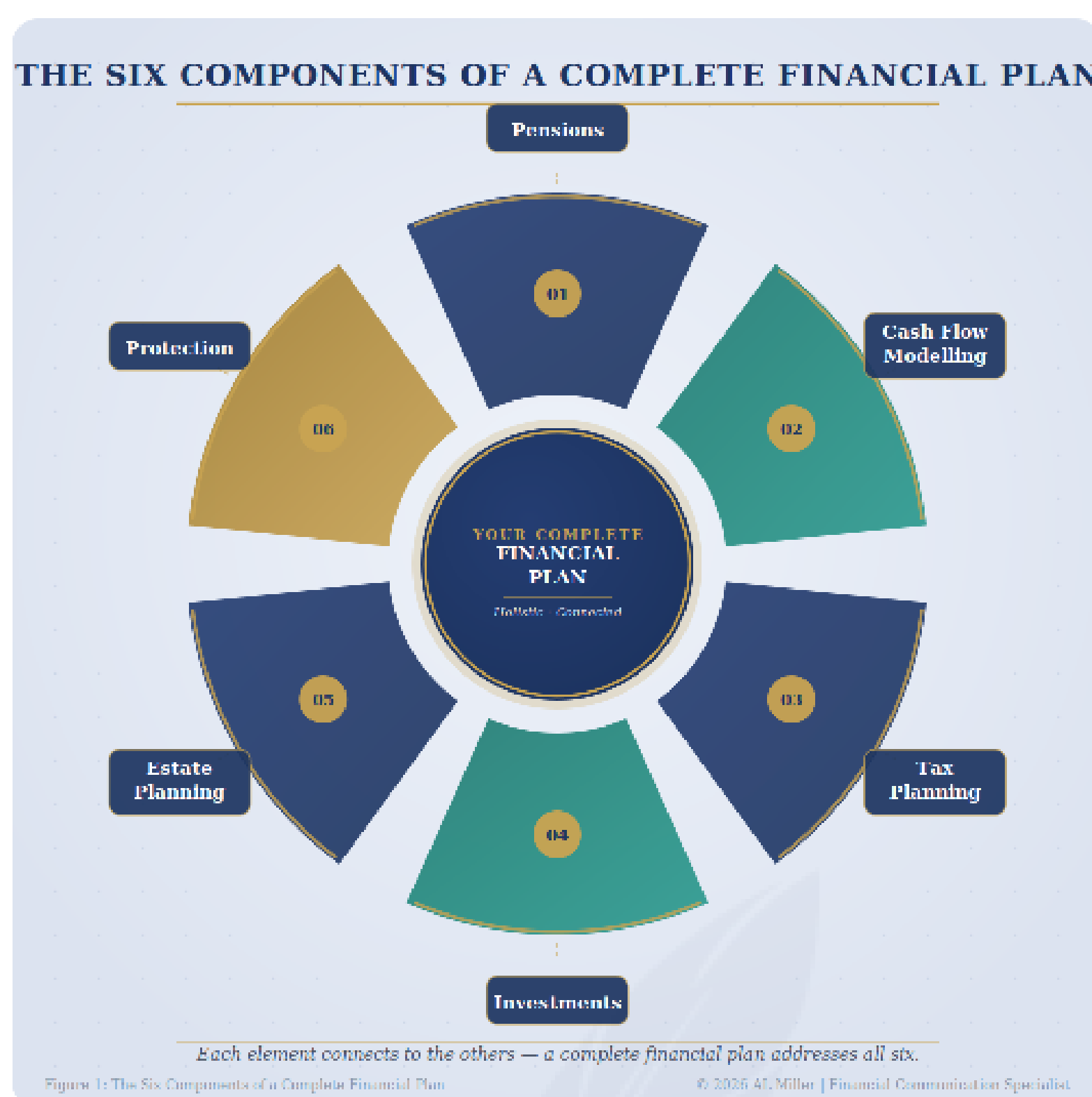


FIGURE 1: WHAT FINANCIAL ADVICE ACTUALLY COVERS

SOURCE: AUTHOR ILLUSTRATION BASED ON TYPICAL UK FINANCIAL PLANNING PRACTICE. RELEVANCE PERCENTAGES ARE INDICATIVE AND VARY BY INDIVIDUAL CIRCUMSTANCES.

## Does Any of This Actually Matter?

Fair question. One could argue that you can do much of this yourself if you are prepared to put the time in. And for some people, particularly those who find this sort of thing interesting, that is probably true.

But there is some research worth knowing about. Vanguard, one of the world's largest investment managers, has looked at what competent advisers actually contribute. Their UK research suggests that advisers following best practice can add value equivalent to up to around three percentage points in net returns. Now, that is not through inspired stock picking. It is through better planning, greater tax efficiency, and helping clients avoid expensive mistakes. Vanguard is not exactly prone to wild claims, so this is worth taking seriously.

That last point, about mistakes, deserves a moment. Research consistently shows that investors capture less than their investments actually return. Why? Because people buy when markets are riding high and everyone feels clever, then sell when markets fall and everyone's panicking. They do precisely the opposite of what serves them well. Part of an adviser's job is to stop you doing that. It sounds simple but it turns out to be surprisingly valuable.

For most people, the real question is not whether financial advice adds value in theory, but whether a conversation would help clarify their own position.

## What Happens During the Financial Planning Process?

Financial planning is not a single conversation. It is a process with distinct stages, and you remain in control throughout. Nothing proceeds without your say-so.

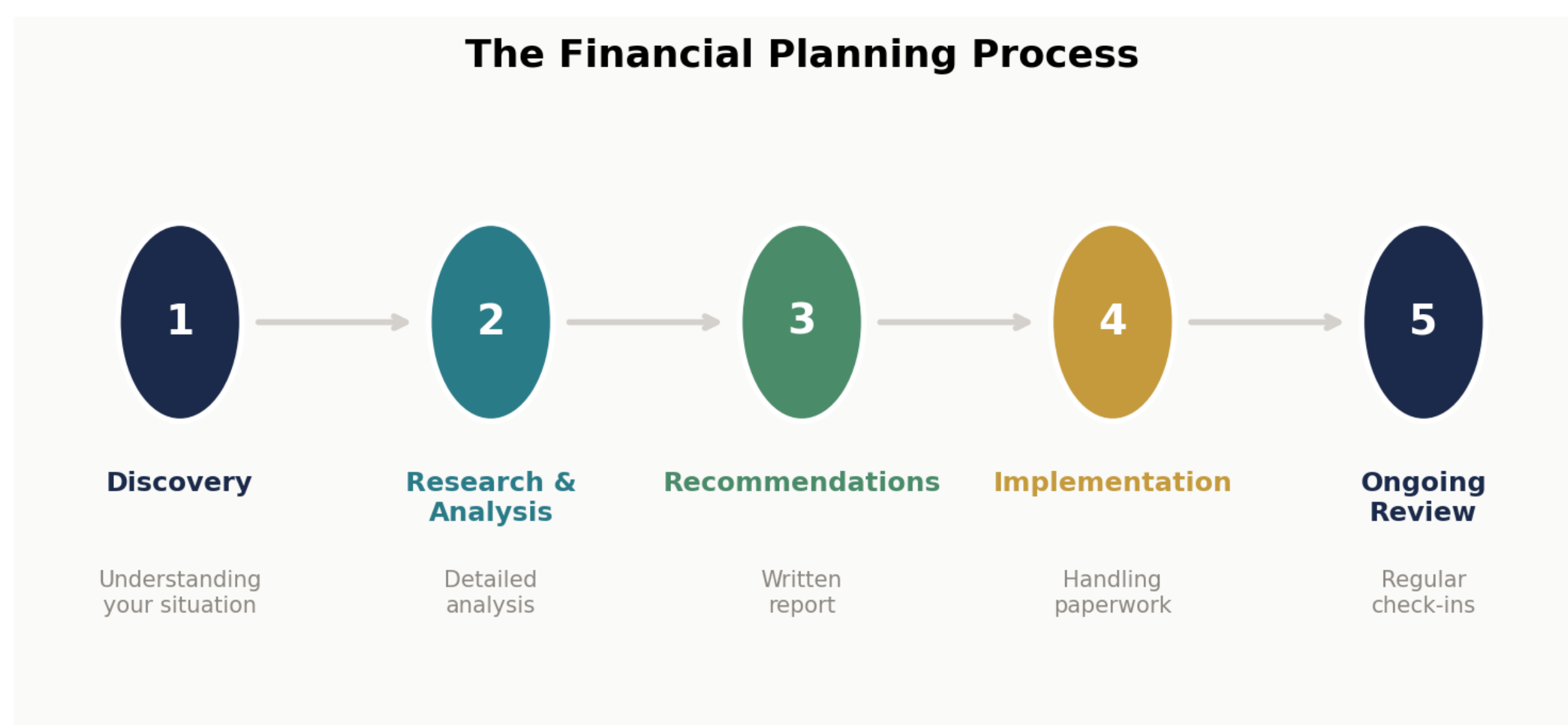


FIGURE 2: THE FINANCIAL PLANNING PROCESS – FIVE KEY STAGES

SOURCE: AUTHOR ILLUSTRATION BASED ON STANDARD UK FINANCIAL PLANNING METHODOLOGY, FCA GUIDANCE ON SUITABILITY REQUIREMENTS (COBS 9).

## Discovery

The aim of this stage is not just information gathering. By the end of it, you should have a much clearer picture of where you actually stand and which questions are worth answering first.

First, the adviser needs to understand your circumstances. That means the figures: what you own, what you owe, your income, your outgoings. But it also means the less tangible stuff. What are you actually trying to achieve? When do you want to stop working? What does your ideal retirement look like? What worries you?

This takes time. A thorough adviser will ask a great many questions, some of which might feel quite personal. That is not nosiness. It is the only way to give advice that genuinely fits your situation rather than generic recommendations that could apply to anyone

## Research and Analysis

The adviser then goes away to do the detailed work. They will analyse your existing arrangements (pensions, investments, protection) and research what else is available. Is your current pension scheme any good, or might you do better elsewhere? Are there tax wrappers you are not using? Gaps in your protection you had not spotted?

This, if we are being honest, is what you are actually paying for. The expertise to know what to look for and where to find it.

## Recommendations

You receive a written report setting out what the adviser thinks you should do, and why. This document is yours. Take it away, read it properly, sleep on it if you need to. A sound recommendation should make sense to you even if you are not a financial expert. If it does not, keep asking questions until it does. Any adviser worth working with will welcome that.

## Implementation

If you decide to go ahead, the adviser handles the paperwork. Pension transfers, new accounts, policy applications. They deal with the providers so you do not have to spend hours on hold or chasing forms. This is more valuable than it sounds. Financial administration can be remarkably tiresome.

## Ongoing Review

Circumstances change. Markets move. Tax rules shift, often without much fanfare. Ongoing advice means someone reviews your position periodically to check your plan still makes sense. It also means having someone to call when something unexpected crops up, or when you are tempted to do something you might regret later.

That second point is often where advice earns its keep. When markets fall sharply, people panic. It is human nature. Having an adviser who can say, 'I know this feels awful, but here's why selling now would be a mistake,' can stop you locking in losses you did not need to take. I have seen it happen more times than I can count.

# What is the Difference Between Independent and Restricted Advice?

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You will hear these terms thrown around, so it is worth understanding what they actually mean.

An independent financial adviser (usually called an IFA) can look at products from across the entire market. They have no ties to any particular provider, so they can recommend whatever genuinely suits your needs.

A restricted adviser is limited in some way. Perhaps they advise only on certain types of product, or they can only recommend things from a particular panel of providers. Bank advisers are typically restricted. They can offer you the bank's own products, but they cannot tell you that you would be better off with a competitor.

Neither type is inherently better than the other. It depends what you need. If you want advice that covers your whole financial life, an IFA makes sense. If you have a specific, narrow question that falls within a restricted adviser's area, they may well be fine. And sometimes cheaper, for what it is worth.

The important thing is that advisers must tell you upfront which type they are. If you are not sure, ask. It is a perfectly reasonable question.

## How Are Advisers Regulated?

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Financial advice in the UK is heavily regulated, which is generally a good thing. Advisers cannot just put up a sign and start telling people what to do with their money. They need qualifications, authorisation, and they have to follow rules about how they treat you.

### The Financial Conduct Authority

The FCA is the regulator. All financial advisers must be authorised by the FCA, either directly or through an authorised firm. To get authorised, they need proper qualifications and have to demonstrate they are competent. Once authorised, they are subject to ongoing requirements about conduct, disclosure, and treating customers fairly. The FCA takes this seriously and so do most firms.

### Consumer Duty

Since July 2023, there has been an additional layer called the Consumer Duty. In plain terms, this means firms must act to deliver good outcomes for their customers. They must behave in good faith, avoid causing foreseeable harm, and actually support you in pursuing your financial objectives. It is a higher bar than the old rules, and firms are paying attention because the FCA has made clear they will come down hard on those who do not.

### What If Something Goes Wrong?

Two protections worth knowing about.

The Financial Services Compensation Scheme (FSCS) provides a safety net if an authorised firm goes bust and cannot meet claims against it. For investment advice, you are covered up to £85,000 per person, per firm. For deposits with banks and building societies, it is £120,000. Not unlimited, but substantial.

The Financial Ombudsman Service handles complaints. If you are unhappy with advice you have received and cannot sort it out directly with the firm, you can take it to the Ombudsman. It is free to use, it is independent, and their decisions are binding on the firm. Firms do not enjoy this process, which is partly the point.

### How to Check an Adviser

Before you engage any adviser, check they are legitimate. The FCA maintains a register at [register.fca.org.uk](https://register.fca.org.uk). Search for the firm or the individual, and you will see whether they are authorised and what they are allowed to do. Takes a couple of minutes. Worth doing.

## How Are Advisers Paid?

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Let's talk about fees. Advice is not free, and you should understand what you are paying before you commit to anything.

### Initial Fees

The initial fee covers the work involved in understanding your situation, doing the research, and putting together recommendations. How it is charged varies quite a bit. Some advisers quote a fixed fee upfront, some charge by the hour, some take a percentage of whatever money they are advising on. There is no single right way. It depends on how complicated your affairs are and how the adviser's practice is set up.

### Ongoing Fees

If you want continuing advice (regular reviews, someone to call when things change) there is usually an annual fee. Often it is a percentage of your investments, though some firms will agree a fixed amount instead. What you are paying for is continued access to expertise and, frankly, for someone to keep an eye on things so you do not have to think about it all the time.

### What You Should Expect

Transparency. Before you agree to anything, you should receive something in writing that explains exactly what you will pay and what you will get for it. If something is not clear, ask. Keep asking until it is clear. Do not feel awkward about this.

Any decent adviser will be perfectly comfortable explaining their charges. They know that trust starts with being straight about money. If someone gets evasive when you ask about costs, well, draw your own conclusion.

If you are uncertain whether the cost of advice would be justified in your circumstances, a first conversation can help you work that out.

## What Questions Should I Ask?

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Remember, you're allowed to interview the adviser. These questions help you decide whether the relationship makes sense. Here are some worth asking.

**'Are you independent or restricted?'** Establishes whether they can look at the whole market or only certain products.

**'What qualifications do you hold?'** All advisers must meet minimum requirements, but many have gone further. Chartered Financial Planner status, for instance, indicates additional expertise and a commitment to professional standards.

**'How do you charge, and what will it actually cost me?'** Get the full picture. Initial fees, ongoing fees, how they're worked out. Don't be shy about pinning this down.

**'What do I get for the ongoing fee?'** If there's an annual charge, what does it actually include? How often will you meet? What reports will you receive? Can you telephone when you need to?

**'Who will I actually be dealing with?'** In larger firms, you might meet a senior person initially but then get handed off to someone more junior for the day-to-day stuff. Worth knowing upfront.

**'What if I want to leave?'** You should be able to end the relationship whenever you want, without penalty. Make sure that's the case.

**'Can I see what a financial plan actually looks like?'** Ask to see an example. Is it clear? Does it look thorough? Is it something you'd actually find useful, or just a lot of boilerplate?

A good adviser won't mind these questions at all. They'll probably be pleased you're taking it seriously.

## What Should I Expect From My First Meeting?

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If you've never sat down with a financial adviser before, you might be wondering what actually happens. Here's roughly what to expect.

### It's Usually Free

Most people leave a first meeting with greater clarity about their situation: sometimes reassurance that they are on the right track, sometimes a clearer sense of what needs attention. Deciding not to proceed is a perfectly valid outcome.

Most advisers offer an initial meeting at no charge. Think of it as a two-way interview. They're working out whether they can help you; you're working out whether you want to work with them. Neither side is committed to anything.

### It's a Conversation, Not a Sales Pitch

A good first meeting is mostly the adviser asking questions and listening. They need to understand your situation before they can say anything useful. You should be asking questions too, about how they work, what they charge, what happens next. If an adviser does most of the talking and you can't get a word in, I'd be wary.

### Nobody Should Ask You to Sign Anything

This matters. A first meeting is exploratory. You should not be asked to sign anything, transfer anything, or make any decisions there and then. Any adviser who pushes for immediate commitment is not behaving properly. Thank them for their time and leave.

### What to Bring

Helpful if you can dig out any pension statements, investment statements, and insurance documents you have lying around. A rough idea of your income, spending, and what you're hoping to achieve is useful too. But honestly, do not worry if your paperwork is a bit of a mess. Advisers are used to it. The main thing is to show up.

## Next Steps

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That's the overview. Hopefully you now have a better sense of what financial advice involves and whether it might be useful for your situation.

If you'd like a conversation, no obligation, you're welcome to get in touch. We're happy to answer questions even if you're not sure yet whether advice is the right move for you. Sometimes a quick chat is all it takes to work that out.

If reading this has clarified your questions rather than answered them, that's often a sensible point to speak to an adviser.

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When you're ready, we are here.

## Important Information

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This guide is for information only and does not constitute personal financial advice. The information is believed accurate as at February 2026 but things change.

The value of investments can fall as well as rise, and you may get back less than you invest. Past performance is not a reliable indicator of future results.

Tax treatment depends on individual circumstances and may change in future.

The firm distributing this guide operates under the FCA's Consumer Duty (PRIN 2A), which requires it to act in good faith, avoid causing foreseeable harm, and support you in pursuing your financial objectives.

If you are uncertain whether a particular course of action is right for you, seek advice from a qualified financial adviser.

### Regulatory Information

Financial advisers in the UK must be authorised by the Financial Conduct Authority. You can check any firm or individual on the Financial Services Register at [register.fca.org.uk](http://register.fca.org.uk).

The Financial Services Compensation Scheme provides protection if an authorised firm fails. Investment protection is up to £85,000 per eligible person, per firm. Deposit protection is up to £120,000 per eligible person, per authorised firm.

The Financial Ombudsman Service provides free, independent dispute resolution for complaints against authorised financial services firms.

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**CLEAR THINKING FOR COMPLEX FINANCIAL  
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