



Questions for The Big Interview with Dave Robinson FCCA APFS MCSI TEP LLAA IMC

'Specialist Financial Planning and Investment Management for Later Life, Personal Injury, Attorneys, Deputies, Trustees and Beneficiaries who have Special Needs'

Q: What was behind setting up Centurion Chartered Financial Planners?

A: I wanted to create **an Independent Firm of Chartered Financial Planners** to specialise in advising the various client group which you mention above, in part using my personal experience as the parent of a son who has significant learning difficulties and the son of parents and parents in law who all suffered very serious health issues in later life.

The common thread is that clients in these groups often have to make serious financial decisions at a traumatic time in their lives and without the benefit of any prior experience.

After learning what I have over the last 30 years or more, I wanted to create my own firm so that I could ensure these clients, who in most cases really do need advice, can receive good quality advice at a fair and reasonable price from a very technically competent, truly independent firm which has no conflicts of interest and is free to put the clients' interest first. *I also wanted to build a sustainable specialist team to enhance the current and vision of the firm, putting those that we advise at the centre of everything that we do.*

Q What has been the journey so far?

A: I began to build my specialist knowledge and experience when my son was born over 28 years ago. I developed it through taking various technical qualifications and by building and learning from a network of professional connections whose expertise fills gaps in mine. I did much of that whilst I was a Partner in a major regional firm of Chartered Accountants where I shared responsibility for running the Regulated Financial Advice side of the practice for around 10 years.

Over that time, I joined my original Partner Stuart Doughty in 2016. It was clear he shared my vision and values and starting with two of us gave us a bit more critical mass from day one.

Over the last 5 years we have incrementally built the firm to 12 Advisers working from 4 Offices across the South West. We now act for many hundreds of **clients who are spread right across the UK**, and we are responsible for looking after nearly £400 million of their money. We have plans to grow at a sustainable rate which will not compromise the quality of our advice or our service.

We think our team is one of the best qualified in the country. **Out of the 12 Advisers, 8 of them hold the top level Chartered Financial Planner qualification**, and all but one of them have at least one additional specialist qualification which is not commonly held. Particularly relevant is that we have **7 SOLLA Accredited Advisers** which is currently more than any other Independent Financial Adviser in the UK, **3 fully qualified Members of the Society of Trust & Estate Practitioners and we are Members of the Court of Protection Practitioners.**

We are also now building our competence in Advising people who are sadly going through relationship breakdown and divorce. We are doing this as a response to requests from various law

firms and in recognition of the increasing rate of divorce in later life. One of our team has completed the process to qualify for Resolution Accreditation and he will be one of a handful of Resolution Accredited Chartered Financial Planners in the UK.

Q: How have you built your team of Advisors?

A: Mainly by identifying particular individuals who we thought shared our vision and values and who we thought would fit it with our philosophy of building and operating as a team, pooling our knowledge and experience.

I was SOLLA Regional Co-ordinator for over 10 years and I personally know most of the SOLLA Accredited Advisers across the whole of the South West of England and South Wales. That was a very good start. Others have been introduced by word of mouth.

What I am now finding is that our specialist firm is becoming a bit of a magnet for Advisers who really do want to specialise in one or more of our specialist fields, who want to fully understand the technicalities involved, who want to work alongside a network of third party experts to provide a fully comprehensive service, and who like the idea of working as a team and collaborating with other very well qualified and experienced colleagues.

Q: You are a Chartered Financial Planner and you and several of your Advisors have the Society of Later Life Advisors, please could you tell me more about this valuable accreditation?

A: SOLLA (as it is colloquially known) was established in 2008 as a not for profit organisation, dedicated to higher standards and accessibility to regulated financial advice for older people and their families. It recognises that people in later life are often particularly vulnerable to poor advice and, simply, its aim is to raise standards and signpost potential clients, their families and anyone else who may be acting on their behalf (such as an Attorney or Deputy) to Financial Advisers who can be trusted to have the technical knowledge required.

The first stage to Accreditation process involves submitting proof of other qualifications, of relevant experience and of a blemish free track record. The second involves a detailed assessment of an Adviser's technical knowledge not just of financial advice but of other relevant and linked fields, and very importantly of their soft skills and particularly their ability to explain complicated concepts in plain English.

Accreditation is not a one-off event. Accreditation is good for 5 years and in order to maintain their Accreditation all Advisers have to go through the whole process again. I have been through it 3 times now and I would say it is getting harder rather than easier to pass.

SOLLA Accredited Advisers are all different: some are the only specialist in their firm, others have come together as we have. Some have achieved Chartered Financial Planner qualification, others have not. Some have more years of experience as a financial adviser than others. Some charge higher fees than others and crucially some offer Independent Financial Advice and are duty bound to select the most appropriate solutions from all those available, whereas others are Restricted and therefore limited to choosing solutions from a limited range of financial products or investment solution.

Whatever the differences you can be sure that any Adviser listed on the SOLLA website has passed a stern test of their technical and interpersonal skills and their ability to advise on the intimacies of financial planning in later life.

Q: I notice that the firm's advisers are STEP accredited. How does this help the wider community that you and your advisers support?

A: *STEP (Society of Trust & Estate Practitioners) references the individual Advisers. We have 3 full Members who have passed the challenging exams required to qualify and we have one other just starting down the track.*

Trusts can be simple or complicated. They often can, and do, play a significant role in a financial planning strategy particularly in later life or where someone has lost mental capacity, from various perspectives including for example in:

- passing control of ownership and control of wealth
- reducing tax, potentially income tax, capital gains tax and inheritance tax
- protecting the value of an estate and
- ensuring that income and capital can be made available to support someone who doesn't have the capacity to manage their own money.

We can identify where a trust can play a role in a client's planning, and help identify the right legal professional to provide the trust advice itself. Our advice dovetails with the legal professional to ensure the best possible outcome for the client.

Q: How does your company assist Owners of Care Homes and the wider social care business owners?

A: *We do think our service to clients can offer incidental benefits to social care providers. Many people spend significant amounts of money on care and support in later life, and their own funds can be depleted as a result. If someone's funds deplete to a low enough level, the responsibility for funding their care and support will pass to their Local Authority, but a Local Authority is legally allowed to cap what it pays and it may not be prepared to meet the full fees involved.*

The implications of someone's money running out include the following:

- Either someone else, possibly a family member may have to pay the shortfall, or
- The Care Provider will have to settle for a reduced fee, or
- The care service user may have to move to a different, lower cost service, potentially in a different location

None of these outcomes are satisfactory. Careful financial planning, particularly if it includes detailed consideration of what State Benefits or NHS Funding may be available, can really help improve a care service user's financial position, thereby slowing the depreciation of their own funds and extending their ability to self fund their care and support as long as possible.

In many situations it may be possible to ensure that their money never runs out. It may also be possible to cap the amount they pay for care by putting in place an *annuity* to cover the care fees. *This passes all of the risk over to a large and financially secure specialist insurance company. Careful planning can give the user, their families and the care provider peace of mind.*

Q: How do you and your advisors support the Residents of Care Homes?

A: Simply by looking at their situation in detail and then putting together a financial plan, with the aim of securing their ability to fund their care and support for as long as possible, and ideally for life. The depreciation of their capital is slowed as far as is feasible, thereby maintaining the value of the estate they leave behind them, as best as we can and, incidentally ensuring that it passes on to the heirs they wish to benefit in a tax and administratively efficient manner.

Q: How do you work and how do you charge fees

A: We are very conscious that our clients, often necessarily and unavoidably, place us in a position of utmost trust. *Therefore, we think it is very important for them, or anyone else they would like to involve, to have an opportunity to meet us and ask any questions free of charge. We do not cap the time spent on these exploratory meetings.*

The aim of that meeting is for us to gain sufficient understanding of a potential client's situation so that we can inform them in writing as to the scope of the work involved, and the fee which we would charge for completing it. *All our fees are quoted very explicitly, as a fixed amount and no chargeable time is spent and no cost is incurred until a client, or someone who has been legally appointed, signs to accept both the scope of work and the fee we have set out.*

We then complete the work it will invariably result in formal written recommendations, which we will present with the reasoning behind them.

We then, generally, hold another meeting, to go through those recommendations and to agree a course of action to implement them. Occasionally this might result in some adjustments but if it does there is no additional cost.

Then we implement the agreed recommendations and check that all actions required have been completed.

And finally we, generally, arrange to keep the recommendations, the client's situation and the plan under regular review to ensure that the strategy remains appropriate and on track. We will quote and agree an annual fee in writing, to cover the cost of doing so. We usually meet all clients once a year to do this, but we make ourselves available in between reviews if required and we are able to bring reviews forward if the situation requires it.

In summary myself and my Team continuously strive to enhance the skills within our independent financial service for the vulnerable and elderly in our society, to align ourselves with personal centred advisory and be a platform for people to lead the best lives that they can.

For more information contact Centurion Chartered Financial Planners on [01934 312690](tel:01934312690) and/or email: webenquiries@centurioncfp.co.uk