



# Your rights as a Financial Planning client

## Getting the best out of your Financial Planner.

**Working with a Financial Planner can be an extremely rewarding and valuable experience for you and your family. If you've decided to work with a Financial Planner, it's important to understand your rights in this professional relationship.**



### **You have the right to a planner who has integrity**

Trust between you and your Financial Planner is central to a successful Financial Planning relationship. You rely on your planner's honesty, professionalism and abilities to achieve your financial and life goals, and objectives. When you know that your planner takes his or her professional obligations seriously, and places principles over personal gain, you can develop the type of partnership that is crucial to the success of any professional relationship.

### **You have the right to objective advice**

Your needs be at the heart of all recommendations made by your Financial Planner. Your planner should use his or her experience and judgment to carefully consider your situation, and provide you with advice that best meets your goals. Sometimes, this objectivity may require the planner to explain that your goals are unrealistic given your current resources and financial commitments. Your planner may then suggest alternative goals or priorities.

### **You have the right to a planner who is competent**

You have the right to expect your planner to demonstrate an appropriate level of knowledge to offer Financial Planning advice, such as attainment of the CERTIFIED FINANCIAL PLANNER<sup>CM</sup> professional Licence.

Your planner should complete continuing education courses as part of his or her ongoing commitment to competency.

### **You have the right to be treated fairly**

Your planner should treat you the same way he or she would like to be treated in a professional relationship. This involves clearly stating what services will be provided and at what price. The planner should also explain the risks associated with his or her financial recommendations and any potential conflicts of interest. For example, does the planner gain personally or financially from your purchase of a particular product or from the outcome of a suggested strategy?

### **You have the right to privacy**

To get the best results from your Financial Planning relationship, you need to divulge relevant personal and financial information to your Financial Planner on a regular basis. Your planner should keep this information in confidence, only sharing it with others to conduct business on your behalf, with your consent, or when ordered to do so by the courts.

### **You have the right to a planner who is professional**

Your planner should not provide investment advice or stock brokerage services unless he or she is properly authorised by the Financial Services Authority. If your situation requires expertise that your planner does not possess, he or she should suggest other professionals who may assist you.



### **You have the right to a planner who is diligent**

Your Financial Planner should discuss your goals and objectives with you and explain what you can expect from the relationship before engaging you as a client.

Once the planner has determined that he or she (or his or her staff and/or network of related professionals) can assist you and has gathered sufficient information, the planner should make – and, if appropriate implement – recommendations that are suitable for you.

A diligent planner reasonably investigates the products or services he or she recommends. A diligent planner also closely supervises any staff working with you.

If you would like to better manage your financial situation, a professional Financial Planner may be able to help you. Knowing how a planner should work with you, and how you will be treated as a financial planning client, will put you in the driver's seat when it comes to taking control of your financial future.

If you are currently working with a Financial Planner and are unsatisfied with the relationship, talk to the planner about your concerns.

If you cannot mutually agree on how to improve the situation, you may want to find another planner. To lodge a complaint against a Certified Financial Planner Licensee, contact the Institute of Financial Planning in writing.

**Institute of Financial Planning**  
**Whitefriars Centre**  
**Lewins Mead**  
**Bristol**  
**BS1 2NT**

**Tel: 0117 945 2470**

**Website: [www.financialplanning.org.uk](http://www.financialplanning.org.uk)**

### **Summary of your rights as a Financial Planning client**

Use the following checklist to determine your level of comfort with your existing Financial Planning relationship. If you are not satisfied with your situation, assert your rights by talking to your planner about your concerns.

A competent, ethical planner will seek to understand and meet your needs and will explain the reasons behind his or her decisions and actions.

- My planner is diligent in carrying out his or her activities.**
- My planner responds to my phone calls or requests promptly.**
- Recommendations are appropriate for my situation.**
- I understand what I'm being charged and why.**
- I understand and accept my planner's potential conflicts of interest.**
- My interests drive the decisions being made.**
- I'm involved in decisions at the appropriate time.**
- I do not feel pressured to make certain decisions.**
- I get adequate information to make good decisions.**
- My planner investigates the products he or she recommends.**
- I get the service or products I pay for.**
- My planner presents his or her qualifications or abilities honestly.**
- The staff who work with me are properly supervised.**
- My information is kept confidential.**