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| Fair Value Statement – V1 July 2023 |
| Firm Name: Whelan Wealth Management LimitedJune 2023 |

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.

Whelan Wealth Management Limited (WWM) is located on the Hertfordshire and Bedfordshire borders and was established in 2009 by Dermott Whelan. We offer bespoke, independent financial advice. We never settle for second best and always have our clients as our top priority. It is a professional and personal service, and we take pride in all we do.

The business is led by Dermott, who qualified as an accountant and investment analyst with US investment bank Morgan Stanley in 1990 and has also qualified as a Chartered Financial Analyst and Chartered Financial Planner. He has used his 30 years of financial and investment experience to create a family office for a small group of clients on a referral basis. Support is provided by his assistant, Sally Fowler, who has valuable experience from her training at Coutts and Dresdner Bank in London. Best Practice provide IT, legal and compliance support and Timebank provide paraplanning services.

**The Value of our Service**

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| **Chartered** |
| Why we choose to be a Chartered Financial Planning Firm – and how does that translate to value for our clients.Describing our commitment to the highest level of professionalism in our industry. | **Chartered Financial Planner*** Being recognised as a Chartered Financial Planning Firm means we are committed to the highest standards of professional competency, ethical standards, and integrity. We represent the gold standard in financial planning. We know this gives our clients a great deal of comfort.
* The requirement to become a chartered financial planner with the Chartered Insurance Institute, is the culmination of years of learning and professional practice.
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| Best Practice Member Firm Business  |
| Being an Appointed Representative of Best Practice – a “Member Firm”.Why did we choose Best Practice to work with?How does working with Benchmark benefit our clients? | **Best Practice Member Firm*** Best Practice 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.
* This high quality and financially sound organisation ultimately provide us with a high level of assurance and comfort around the regulatory framework of the proposition and services we deliver to you, our clients.
* 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:
* The provision of an independent complaints handling process for all of our clients,
* enhanced professional indemnity insurance
* integrated client technology systems, including the Wealth Platform
* independent compliance supervision of our advisers and the suitability of our client advice.
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| Your Proposition – Initial Advice (Onboarding) |
| Our initial advice process and what value will your clients derive from this? | **Initial Advice**Our initial advice process is followed with every new client, setting the baseline for an on-going value-based relationship with clients. WWM will:* Have a Discovery Meeting
* Full get you know you meeting and fact finding.
* Establish your goals and objectives / needs and wants.
* Establish your priorities
* Establish your attitude to risk and capacity for loss
* Provide an engagement Letter and Service Charter and proceed to
* Analysis of existing planning
* Research of potential solutions
* Construct a holistic financial plan
* Meet to discuss the financial plan and recommendations.
* Agree implementation.

This process provides clarity, includes helpful illustrations and disclosures and includes an explanation of the services offered by the firm and how we work, our professionalism, as well as our service proposition and fees. |

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| Advisory Services - Annual Review Service |
| The advisory services we deliver as a Financial Planning Firm are listed here along with the value our clients derive from each of these services. | **Annual Review Service*** 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.
* 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.
* 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.
* Ensures your current position is still appropriate for you.
* Include a summary letter to confirm what actions are required such as top ups to existing investments / pensions.
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| Advisory Services – Annual Review Service with Cash Flow Planning / Forecasting |
| Most clients find a cashflow helpful and is part of the annual review process | **Cash flow Planning*** Helps us to show you visually how your plan has been set up to meet your objectives.
* The cash flow forecasting 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.
* Cash flow planning 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.
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| Advisory Services – Family Protection Planning |
| Advisory services we deliver as a Financial Planning Firm and the value clients derive from each of these services. | **Family Protection Planning*** 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.
* Access to professional tools and paraplanning resources/staff to conduct analysis and research to find the best/most suitable product. Use of trusts to provide ease of access, control etc.
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| Advisory Services – Holistic Financial Planning |
| Advisory services we deliver as a Financial Planning Firm and the value clients derive from each of these services. | **Holistic Financial Planning*** 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.
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| Advisory Services – IHT and Estate Planning |
| Advisory services we deliver as a Financial Planning Firm and the value clients derive from each of these services. | **IHT and Estate Planning*** 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.
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| Advisory Services – Retirement Planning |
| Advisory services we deliver as a Financial Planning Firm and the value clients derive from each of these services. | **Retirement Planning*** 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.
* More than 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.
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| Advisory Services – Defined Benefit Pensions |
| Advisory services we deliver as a Financial Planning Firm and the value clients derive from each of these services. | **Defined Benefit Pensions*** If you are fortunate enough to have a defined benefit pension, or final salary pension it is often called, only qualified advisers in this very specialist area can review your options and provide advice on whether you should retain or transfer the pension. This is a complex area of advice and one we can help you with, ensuring any advice is in your best financial interests.
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| Advisory Services – Tax Efficiency |
| Advisory services we deliver as a Financial Planning Firm and the value clients derive from each of these services. | **Tax Efficiency*** 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.
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| Advisory Services – Market and Product Research and Analysis |
| Advisory services we deliver as a Financial Planning Firm and the value clients derive from each of these services. | **Sample value statements*** 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.
* Tools include Financial Express Analytics (FE is part of the Financial Times Group of Companies), Selecta Pension and CashCalc
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| Technology |
| What technology do you use and how does this add value to the client | **Technology*** One of the reasons we chose to work with Benchmark, was their technology. Something they have won numerous awards for. Ultimately backed by 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.
* Clients have access to an online portal, where all assets and liabilities can be recorded, and values updated on an automated and ad-hoc basis.
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| Non-advisory Services – Other Services |
| What non-advisory services do we deliver as a Wealth Advisory firm and what do our clients feel is the value they derive from each of these services? | **Life Goals Planning*** 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.

**Financial Coaching*** Financial Coaching can add value at various times throughout the financial planning journey and help them make considered financial decisions.
* Amounts to invest to meet their goals.
* How and when to release capital or take income
* Reassurance in volatile market conditions
* Understand how markets work and the journey they can expect
* Understanding legislation and tax changes
* 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.

**Market Briefings and Investment Updates*** We offer regular updates through our Quarterly newsletter, annual outlook on economy and financial markets, ad hoc updates on markets during periods of extreme volatility, commentary on budgets and tax changes.

**Maintaining professional competency - Annual CPD*** As Wealth Managers, 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.

**Access to other professionals in our network*** Where clients require professional advice that we cannot help with ourselves (legal, tax, property etc) and they do not have existing relationships, we can offer introductions to professionals in our network.
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| Your Staff / Adviser Training and Development Programmes |
| Training and Continuing Professional Development (CPD) | **Training and CPD*** CPD programmes – maintaining professional knowledge, regulatory and tax change / updates / implications to client solutions.
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| General Value Statements - Working with your Firm / a Financial Adviser – Tangible and Intangible Benefits |
| General value adding statements | **General Value added*** Working with a professional financial planner provides expertise and peace of mind.
* 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.
* 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 doesn’t happen without trust.
* We provide a comprehensive quarterly market recap, rebalancing and suggested tactical changes based on the market outlook
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**Summary**

Every client is unique. We customise our advice to meet your needs exactly. Whether you are planning for retirement, in retirement, or just starting your financial journey, we’ll sit down with you, listen to your objectives and goals and prepare a customised plan to meet your needs.

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 Group Limited.

**Important information:** Best Practice IFA Group Limited is authorised and regulated by the Financial Conduct Authority, registration number 223112. Registered in England and Wales No 04490633. Evolution Wealth Network Limited is authorised and regulated by the Financial Conduct Authority, registration number 591218. Registered in England and Wales No 08229133. Registered office: Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, England, RH12 4QP.