



Fair Value Statement v1 July 23

Firm Name: Merrick Financial Services

31 July 2023

About Us

Introduction

This document is aimed at providing you with a brief overview of our firm and to introduce our services.

Merrick Financial Services Ltd has been providing professional financial advice since 2007. The key adviser, William McDonald, has been providing financial advice to clients since 1992. We are located in Hurstpierpoint, West Sussex.

William is qualified to Fellowship and Chartered status. The requirement to become a Chartered Financial Planner with the Chartered Insurance Institute, is the culmination of years of learning and professional practice. We aim to provide advice to support individuals and their families with ongoing advice and support over the years with emphasis on establishing a long-standing relationship to help with long term financial planning in a friendly, proactive and supportive manner.

The Value of our Service

- With the key adviser being recognised as a Chartered Financial Planner 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.
- 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

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- independent compliance supervision of our advisers and the suitability of our client advice.

Initial Advice

- Discovery Meeting to understand your expectations, objectives and to explain the service we provide and processes and fees.
- Full get you know you meeting to fully understand your current circumstances with full disclosure to help us be clear about where you are with your financial planning and clarify any additional information required.
- Establish your goals and objectives / needs and wants
- Establish your priorities.
- Establish your attitude to risk and capacity for loss to understand your views on how much risk, if any, you are willing to take with your financial planning.
- Analysis of existing planning. This gets us to a position of helping you understand where you are at with your financial planning and how it fits with your overall goals and objectives and reconfirming our future services and how we are able to help.
- Research of potential solutions. An in-depth assessment of the potential options, products and providers on the market place and how it will help to meet your goals and objectives
- Construct a holistic financial plan to cover your goals and objectives as discussed at previous meetings.
- Meet to discuss the financial plan and recommendations. This will confirm the information received, the advice given and the future benefits and impact of your financial planning.
- Agree implementation and the benefits of our ongoing services.
- The greater the value of funds advised on, the more complex and the recommendations.
- The greater the value of funds advised on, the greater risk to the business.

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

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- 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
- The greater the value of funds advised on, the more complex and the recommendations.
- The greater the value of funds advised on, the greater risk to the business.

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.

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.

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.

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

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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 65% 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.

Equity Release

- Equity release can be a valuable source of financial planning for clients aged 55 and over. It is not something to enter into lightly and with our experience and expert advice, we will ensure you fully understand your options and that any advice to release equity from your home is suitable for your circumstances and needs. There may be other options to consider before taking this step and we will ensure these are understood before you make any decision about an equity release loan.

Long Term Care

- Long Term Care can be a complex, emotional and difficult topic. Whether thinking about yourself or exploring options on behalf of a loved one, we will simplify and explain all the options available and how best to plan for them.

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. eg if VCT of £100,000 recommended, potential Tax Saving of £30,000 or £10,000 pension recommendation potential tax savings up to £60,000
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Market and Product Research and Analysis

- 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.

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.

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Financial Coaching

- Financial Coaching can add value at various times throughout the financial planning journey and help you to make considered financial decisions.
- Amounts to invest to meet your goals
- How and when to release capital or take income
- Reassurance in volatile market conditions
- Understand how markets work and the journey you 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.

Education Planning

- Many clients want to support their children through university and we can help you put in place a financial plan to meet these costs in full or in part. This will provide you with the knowledge and peace of mind that this very important goal is in hand and will be reviewed year on year to make sure you are on track.

Maintaining professional competency - Annual CPD

- As a Financial Planner, 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.

Philosophy and Investment Research Methodology

- Our investment proposition is researched to provide the most suitable investment solutions to cater for your needs. We choose to outsource investment management to professional money managers. Our skill is in selecting which ones to blend together to build portfolios aimed at meeting your goals. We have the time and professional skillset to monitor your investments and the investment managers. To make sure we stay on track to meet your goals. We tend to your investments while you give all the other things in life your full attention.
- We adopt a blend of active and passive investment management strategies in our client solutions because this provides greater diversification within your portfolio with different management styles.

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Discretionary Fund Management / Multi Asset Portfolios etc.

- We recommend discretionary investment management solutions for clients. We believe this adds value by providing a greater level of expertise with long term management of their portfolios.
- Our approach means that our time is focused on you. We let the professional investment managers monitor the markets on a day-to-day basis. We feel this combination delivers you the best value.

Rebalancing

- Auto-rebalancing of your portfolio on a regular basis, to reset your investments back to your agreed initial investment mix. We will also proactively consider the tax consequences of these actions and will ensure we are taking advantage of any tax reliefs or allowances that you are entitled to.
- This is a proactive investment management service which helps to keep your investments on track to meet your goals and saves you money through utilisation of your annual capital gains tax allowances.
- Helps to ensure your investments and selection of funds / asset classes remain aligned to your chosen attitude to risk and capacity for loss.
- Helps to reset your investments on a regular basis back to your strategic investment plans, by adjusting dynamically for swings in markets.

Technology

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- 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.
- Client technology such as an online portal. These provide the client with an oversight of all their financial assets and liabilities. This provides one place for an overview of their finances with feeds from providers to provide additional information and performance of their investments. Access is available 24/7.
- Our investment proposition is researched to provide the most suitable investment solutions to cater for your needs.
- This ultimately gives our clients great comfort that their investments are being managed by investment professionals and their financial plans are being looked after by highly qualified financial planning professionals. This is the value that a relationship with our firm provides. It's what our clients pay for.

General

- 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.
- We encourage proactive approach to financial planning.
- 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.

Summary

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When considering all the services and support detailed above, we feel that Merrick Financial Services provide good outcomes for clients at a reasonable cost. This is reviewed on a regular basis.

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