

Financial Planning at its best

As a firm of accountants, tax advisers and business consultants, Shaw Gibbs believe that Financial Planning in the widest sense of the word is the key to success for businesses and individuals. It therefore made complete sense for the firm to set up its own Financial Planning business, as how better to ensure that clients receive joined up planning than to have the whole process under one roof?

Shaw Gibbs Financial Planning espouse the Six Step Financial Planning Process as championed by the Institute of Financial Planning, the body which awards the internationally recognised Certified Financial Planner certification in the UK.

1. Establish and define the client-planner relationship
2. Gather client data and identify goals and objectives
3. Analyse and evaluate the current financial position
4. Develop and present the Financial Plan
5. Implement the financial planning recommendations
6. Review and adjust the plan on a regular basis

Working through each step, the focus remains firmly on the outcomes which a client wants to achieve – their real life goals and not just a financial result. In this way we aim to balance the conflicting elements of any plan, the uncertainties of the future and the need to cater for the “now” versus the desire to provide for the “then”.

Although as a firm we often find ourselves called upon for “one off” or project type consultancy, the core of our business remains long term financial planning for individuals and their families. Invariably this means that we have clients who have been with the firm for decades and the importance of the Review step is one which we cannot stress enough. This step is not just about your investments or pensions but crucially is about your objectives and the changes which happen in your life. Having a structured approach to delivering this step means that it is far more likely that we can pick up on changes which are going to happen and plan for them, rather than always reacting to changes which have already happened.

The process is delivered not solely by the planner with whom a client meets but by the team. As a firm we believe that teamwork is essential to delivering a quality product and a quality service. Each planner has the support of members of the Paraplanning and Business Support teams and each client will have direct contact with members of these teams and will develop a relationship with them and be able to call on them, as well as their planner, for assistance.

This same emphasis on teamwork enables your planner to call on the specialist resources within the wider Shaw Gibbs firm. Whether it is advice on Capital Gains Tax, becoming a landlord for the first time or selling a company, your planner is able to introduce their clients to people within the office who are recognised experts in all areas of tax, accounts and business planning and will work with your planner to deliver a seamless service.

As part of the Six Step Process, an increasing number of clients are discovering the benefits of Lifetime Cashflow Planning to bring their financial plan to life in a way which helps visualise the impact of decisions on their future and their ability to achieve their objectives. Being able to hold all the “crunchy stuff” in a system which can be easily manipulated during a meeting helps planner and client to focus on the outcomes without getting bogged down in the detail of individual financial products but with all those details to hand if needed. All of which helps our clients make better financial decisions.

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