

August 2010

Our  **Money made clear**™ guides – here to help you

This guide is part of our **Saving and investing** series.



Available from our helpline or website
www.moneymadeclear.org.uk

No selling. No jargon. Just the facts.

If you would like this guide in Braille, large print or audio format, please call our Money made clear™ helpline on 0300 500 5000 or Tynetalk on 1800 1 0300 500 5000. (Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes.)

To help us maintain and improve our service, we may record or monitor calls.



**No selling.
No jargon.**

**Just the facts
about getting
financial
advice.**

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 **Money made clear**™
from the Consumer Financial Education Body (CFEB)

MoneyMadeClear™ guides are brought to you by the Consumer Financial Education Body (CFEB). We aim to help you understand financial matters and manage your money better.

Just the facts about getting financial advice.

We try to ensure that the information in this guide, much of which comes from external sources, is correct at time of print. It is possible that some of it is oversimplified, or may become inaccurate over time, for example because of changes in UK law. You should always check the current position before you take action.

This is general information intended for consumers of UK financial services resident in the UK. It does not take account of individual circumstances. When making decisions about your own circumstances you should consider whether to consult a financial or other professional adviser.

This guide is for you if

You want

to find out what is meant by financial advice and where to get it.

It's about getting financial advice and explains:

- the different advice options available;
- how you can prepare yourself before seeing an adviser; and
- what you can expect from a financial adviser.

It also answers some of the questions you may have.

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What is financial advice?

We all seek advice on things that are important to us. For example, we may get advice from family, friends, or professional advisers and this can be information, guidance or a recommendation of what we should do.

To help ensure you get the best out of that advice, it's important to understand the difference between financial information and guidance, and professional financial advice.

Financial information and guidance

You can get financial information and guidance on websites, in print, or over the phone, for example, from our Money made clear™ service and from national advice agencies. Many advice agencies also offer a face-to-face service. This service is designed to give you impartial help with your questions and help you make a decision. This advice is normally free – see page 6.

Professional financial advice

Professional financial advice is when a financial adviser assesses your personal circumstances and makes specific recommendations about financial products and services suitable for you. They will then give you a recommendation in writing – see page 7. You will have to pay for this advice and it's important to understand the costs to you – see page 8. This is sometimes known as 'regulated advice'.

You can get this kind of advice from a financial adviser, including a person in your bank, building society, insurance company or other financial services firm. Firms giving financial advice on certain products – see page 4 – must be authorised and regulated by the Financial Services Authority (FSA), the UK's financial services regulator, or be the agent of a regulated firm. They have to meet certain standards the FSA sets.

If things go wrong when dealing with a regulated adviser, then, provided certain conditions are met, you will usually have access to complaints and compensation schemes – see page 18. For firms based outside the UK with branches in the UK see page 5.

See the *Jargon buster* on page 19 for some terms you may come across.

Protect yourself

Some people may appear to be professional advisers but unless they have been authorised by the FSA to give you financial advice, you shouldn't use them.

If you deal with someone who isn't authorised, you won't have access to complaints and compensation schemes if things go wrong. Always make sure that the FSA regulates a firm before you do business with them. You can do this by checking the FSA's Register on its website or by calling its Consumer Helpline – see *Useful contacts* on page 22.

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advice.

The FSA regulates financial advisers who advise on the following products

■ Investments including

- Life insurance
- Endowments
- Personal pensions including stakeholder pensions, but not occupational pensions. For information about occupational pensions see *Useful contacts*
- Collective investment schemes, such as unit trusts
- Shares
- Individual Savings Accounts (ISAs)
- Certain high-income products (usually share-based investments from banking, insurance or investment management firms)

■ Mortgages including

- Equity release schemes
- Sale-and-rent-back schemes

but not mortgages where

- less than 40% of the property is occupied by the borrower or their immediate family, for example a property that you live in and rent out rooms;
- second-charge mortgages; or
- buy-to-let.

■ Most types of general insurance including

- Motor insurance
- Travel insurance
- Home contents and building cover
- Private medical insurance
- Extended warranties. But not extended warranties when the person selling the insurance is providing the goods
- Payment protection including mortgage payment protection insurance

■ Most types of pure protection insurance including

- Critical illness insurance
- Term insurance or life insurance cover

What the FSA doesn't regulate

Although the FSA regulates most types of firms selling financial services, it doesn't cover the selling of loans, credit cards, second-charge loans or occupational pension schemes. These are covered by the Office of Fair Trading (OFT) and the Pensions Regulator respectively.

The internet

Offers on the internet could be coming from anyone or anywhere, including those for mortgages, general insurance or investments. It is important that you check that a firm offering these products is regulated by the FSA before you part with your money or give away personal details.

Firms that are not based in the UK

By law, most financial service firms must be authorised by the FSA before they can do business in the UK. The FSA may regulate, to a limited extent, UK branches of firms from the EEA (European Economic Area).

However, if you are considering or currently doing business with a firm authorised in another EEA state you may wish to ask for further information from the firm or its UK branch about

its complaints and compensation arrangements. This is because the position may differ compared to a UK authorised firm. EEA firms will also be able to provide you with details of the extent of their regulation by the FSA in the UK.

Key points

- Financial advice is advice based on your personal needs and circumstances.
- To help the adviser give you good advice, be prepared to answer some personal questions.
- Always deal with a firm the FSA regulates.

Key things to think about

There are a number of things to consider before you get professional financial advice. For example, do you want guidance, general information about financial products or financial advice? We explain these to help you decide.

Moneymadeclear™

Moneymadeclear™ provides guidance and information people need on the money matters that shape everyday life. It is free and covers areas like:

- budgeting your weekly or monthly spending;
- saving and borrowing;
- insuring and protecting yourself and your family;
- retirement planning;
- understanding tax and welfare benefits; and

- jargon-busting – explaining the technical language used in the financial services industry.

The Consumer Financial Education Body runs the Moneymadeclear™ service.

The Moneymadeclear™ service is completely sales-free.

If you have a question about money go online at www.moneymadeclear.org.uk or call 0300 500 5000 to talk to our trained advisers. They are impartial and won't recommend products or firms, but they can give you the information you need to help you work out what's right for you.

General information about financial products

Financial information is when you get information (either from a person or from reading leaflets or websites) which is 'off the shelf'. This is general product information for everyone, regardless of personal circumstances.

Sometimes firms will ask you questions to narrow down the type of products they give you information about, but you have to decide what meets your goals yourself – you will not get advice and a recommendation about a product.

You can get information from a range of sources including banks, building societies, financial advisers, newspapers, magazines or on websites and this is usually free.

It's your choice

With all these options, you are making the final decision, so if what you choose is not suitable for you, you may lose money or be tied to a product that is not suitable for you.

Professional financial advice

A financial adviser can give you professional advice about managing your money as a whole, or help you with specific needs or goals.

You may decide you want this kind of advice if for example, you want to take out a mortgage, start saving for a pension, are considering protecting your family in the event of accident, illness or death, you inherit a lump sum of money, or are coming up to retirement and want help in converting your pension fund into retirement income.

You don't have to take advice when you're buying a financial product.

But if you do take financial advice and later find out that the product wasn't suitable, you may have grounds to make a complaint and receive compensation – see page 18.

The type of service

Decide if you just want to buy a particular product or if you want the adviser to provide you with an ongoing service. Make sure the service the firm is offering you meets your needs. Firms may either give advice or provide information about financial products or offer both advice and product information.

Check that the adviser can offer advice on financial products you're interested in. Some firms offer advice on mortgages, insurance and investments, while others only offer advice on one or two of these. And some firms have particular areas of expertise, for example, in retirement planning.

The range of products

What advisers offer will vary. For example:

- some only offer advice on products from the firm they work for or firms within that group of companies (tied);
- some offer advice on products from a limited number of providers (multi-tied); and
- some offer advice on products from 'the whole market' (which is usually a larger panel of firms and they'll explain which ones).

The scope of advice a firm offers may vary between different products. For example, a firm may offer mortgages from the whole market, but investments from a limited number of providers. So think about the range of products you want and ask advisers what they offer.

What you may have to pay

You may have to pay for the advice you are given as well as charges on the products you buy.

The adviser may also offer other services that could cost extra. For example, an ongoing review service, or if you are taking out an investment, use of an online administration service that holds some or all of your investments in one place, known as a platform or wrap.

It may not be clear which costs are which, so ask the adviser to explain.

You can pay for financial advice in different ways. The main ways are:

- **by fee** – normally you pay this directly to the adviser; or
- **by commission** – this is paid to the adviser indirectly from the money you invest or spend on the financial product you buy or from the return on the product; or
- **by a combination of fee and commission.**

Some advisers may not offer you a choice of how to pay, so check.

Ask the adviser to explain:

- the cost of the advice;
- the cost of the financial products; and
- the payment options available.

If you want to pay by commission, ask your adviser how it will be calculated. For example, will it be a one-off payment made when you buy the product? Or will you pay an amount each year you hold the product? Or both?

If you're getting investment advice, ask your adviser if the costs include a review of your investments from time to time or if you must pay for that service separately.

Use the information from different firms to help you shop around and compare what is being offered.

Preparing to meet a financial adviser

You will get more from your meeting with an adviser if you prepare first. Use our checklist below to help you.

1. Clarify your financial goals

Try to be clear about your financial goals.

For example, do you want to:

- protect your income in case you fall ill?
- borrow to buy a home?
- save for your retirement?
- save for something special?

The online confidential **Financial healthcheck** on our Money made clear™ website can help you identify your financial needs – see *Useful contacts* on page 22.

2. Consider how you feel about investment risk

If your goal is to save or invest:

- is it important that you don't risk losing any of the money you put in?
- are you able and willing to accept the risk of a possible loss if it means you may get a bigger return?

Our **Saving and investing** guide explains the risks and benefits of investments – see *Useful contacts*.

3. Get ready the personal information you may need to give the adviser

The adviser will ask you some questions about your income, borrowing, savings and how you would cope with an unexpected event, such as not being able to work. It will help if you get personal information ready to help the adviser make an assessment and recommendation. For example, get ready details of:

- your partner, children or other dependants;
- your employment status, how much you earn, the income tax rate you pay;
- the financial products you already have; and
- any borrowing or debt you already have.

Visiting an adviser

If you decide to take professional advice, the adviser will ask you questions about your financial circumstances, your goals and whether or not you are willing or able to accept any financial loss.

Based on your answers, the adviser will recommend products that are suitable for you. This means that the

products should fit your personal financial circumstances. For example, recommended products should:

- cost no more than you can afford;
- reflect the length of time you are able to tie up your money;
- be in line with your attitude towards risk; and
- take account of your tax position.

Products should also help you achieve your financial goals. For example, if you tell the adviser you want an income from your investment, the product should provide this.

Use the following tips to help you when you meet an adviser:

- take notes so you're not having to rely on your memory later;
- ask questions about anything you don't understand;
- don't sign anything unless you have read and understood it;
- don't be pressured into signing up for anything on the spot.

Some questions to ask about products an adviser recommends

- Does this product meet my needs?
- What are the risks?
- What are the charges and how are they paid?
- How do the charges compare with those for similar products?
- Is this the best deal I can get?
- If there are regular payments, whether it's a mortgage or an investment, what happens if I can't keep them up?
- If I take out an investment, what happens if I need my money earlier than planned? Are there any penalties?
- If I take out a mortgage, what happens if I repay it earlier than expected, are there any penalties?
- What is the tax position?

Key points

- Prepare for your meeting with an adviser by being clear about your financial goals.
- If you want professional financial advice, make sure the firm offers this service.
- Find a firm that can give you the service and range of products you need.
- Ask how much the advice will cost you and how you have to pay.
- Make sure you ask questions about any products recommended to ensure that they're right for you.
- Read our Moneymadeclear™ information on various products to help you – see *Useful contacts*.
- If you don't take professional financial advice and a product you buy turns out to be unsuitable, you'll have fewer grounds for complaint.

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Key information an adviser must give you

When you visit a professional financial adviser or someone selling a financial product, you will get two key pieces of information:

- **information about the firm; and**
- **information about any products they recommend.**

Information about the firm

Whether you're getting advice on mortgages, insurance or investments most firms the FSA regulates have to give you information about their services and all firms have to give you information about their costs.

This is important information and will help you understand the service you're being offered and the cost of that service. Make sure that you read it and ask questions about anything you don't understand.

You can also use this information to decide if the service a firm offers is right for you and to help you shop around to find the firm you want to deal with.

Key information you get will include:

- details about the service offered including whether or not the firm provides financial advice; and
- information about the cost of the service on offer – see page 7.

Information about recommended mortgage, general insurance and investment products

After an adviser has discussed your personal goals and recommended a product for you, you'll get information about the product in writing.

This written information is important – it will tell you what you need to know to help you decide whether to go ahead with the product the adviser has recommended.

Take time to read documents you get about a recommended product and make sure you're satisfied that it is suitable for you before making any commitment.

Use the information you get to shop around for the right deal for you.

Mortgages

Before you apply for a mortgage or if you ask for a written quotation, you'll get a document called **keyfacts** about **this mortgage**. It summarises the most important features and costs of the mortgage in a standard way so you can compare mortgages from different lenders. You won't get this document for a buy-to-let mortgage as these are not regulated by the FSA. Get our **Mortgages** guide for more information about fees, costs and mortgage features – see *Useful contacts* on page 22.

General insurance

Once you've discussed the cover you need and answered all the questions about yourself and what you want to insure, the insurance broker will offer you a policy and explain what it covers.

The broker must give you the information you need to decide whether or not to take out the insurance policy. Make sure that you read it and ask questions about anything you don't understand. Misunderstandings could lead to the insurance company refusing to pay out if you make a claim.

Depending on the policy, the information you can expect will include:

- what the insurance policy actually covers;
- what it doesn't cover (the exclusions);
- any limits or restrictions; and
- other important features you need to know about before you make up your mind.

Get our **Insurance** guide for more information – see *Useful contacts*.

Key information an adviser must give you

Investments

When an adviser recommends certain products, they will give you a **Key Features Document** or, for some investments, they'll give you a **Simplified Prospectus** which is similar.

The Key Features Document gives details of the product and should answer questions about:

- the aim of the investment;
- your commitment;
- the main product features;
- how your payments are invested; and
- the main risks.

The adviser will also tell you about the fees and charges and how these will affect your investment.

Key points

- Use the information you get about a firm to compare firms and choose the right one for you.
- Read the information about recommended products to make sure that the product is right for you.
- Always ask questions about anything you don't understand.

Your questions answered

Question

How can I find out what the letters after my financial adviser's name mean?

Answer

Independent Financial Advisers (IFAs) can pass examinations relating to a wide variety of topics. To help you understand which qualifications your adviser holds, go to Unbiased.co.uk, Find an IFA.

Question

Can I negotiate the cost of advice with a firm?

Answer

Yes, you can ask whether or not a firm is willing to negotiate their charges, fee or commission or both. To help you negotiate, shop around to compare charges between different firms using the information they will give you about their service.

Your questions answered

Question

How much personal information do I have to give a financial adviser?

Answer

To help an adviser give you good financial advice, you'll need to give some detailed personal information and be prepared to answer their questions. But ask how they will use this information – for example whether they intend to use it for marketing purposes – and make sure you are satisfied with the response. You may also want to ask the firm about its data protection policy.

Question

I've decided that I don't want financial advice. How can I find out about different mortgages?

Answer

You'll need to do your own research to help you choose one.

For information about the types of mortgage available, read our **Mortgages** guide. You can also use our impartial mortgage **Comparison tables** on our Money made clear™ website to help you compare features, costs and mortgage rates.

But remember, if you don't take advice and the mortgage turns out to be unsuitable, you'll have fewer grounds for complaint.

Next steps

Step 1

Consider whether you want guidance, general financial information or financial advice. Remember 'financial advice' is when a professional adviser assesses your personal situation and recommends products to meet your needs.

Step 2

If you decide you want financial advice, make sure you deal with a firm that is regulated by the FSA. You can find out by checking the FSA **Register** online or by calling its Consumer Helpline – see *Useful contacts* on page 22.

Step 3

Be clear about your financial goals before you meet a financial adviser. Use our **Financial healthcheck** or speak to our Money made clear™ advisers to help you – see *Useful contacts*.

Step 4

Read any information you're given about the firm and the products they recommend and ask questions about anything you don't understand.

Use this information to shop around to get the best adviser and right deal for you.

Keep your paperwork safe – you may need to refer to it later.

If things go wrong

Complaints

If things go wrong you should first contact the firm you dealt with. They have a procedure to follow when dealing with complaints.

If you're not satisfied with their response, you may be able to take your complaint to the Financial Ombudsman Service. The firm should give you the details of this free service – see *Useful contacts* on page 22.

Compensation

If a regulated firm is unable or likely to be unable to pay claims against it, you may be able to get compensation from the Financial Services Compensation Scheme (FSCS). There are limits to the amount of compensation it can pay depending on the type of claim. The service is free to customers – see *Useful contacts*.

For more information get a copy of our **Making a complaint** guide – see *Useful contacts*.

Protect yourself

Scams come in many forms. A scam is a way of conning you out of your money. Even if you think you'd never be fooled, make sure you remain sceptical about offers that seem too good to be true – remember they usually are.

Don't be pressured into buying anything on the spot and don't sign blank forms, to be filled in later.

For information about different types of scams, see the **Staying safe against scams** online guide on our *MoneyMadeClear™* website – see *Useful contacts*.

Jargon buster

Some key words and phrases explained.

APR

Annual Percentage Rate – this shows the overall cost of a loan, taking into account the term, interest rate and other costs.

Arrangement fee

A commitment or administration fee that you usually pay the lender to reserve the mortgage funds.

Capital (for investments and mortgages)

When you are investing, the overall amount of money invested. When you are getting a mortgage, the amount you borrow.

Capital growth

When investing your money, an increase to the original amount invested after charges and other deductions. This is different from investing to get an income.

Collective investment scheme

A way of pooling money from lots of people into a single investment fund.

Diversification

Spreading your investments across different assets, or various investments within an asset type.

Equities

Another name for shares in a company.

Equity release

A way of borrowing against or selling all or part of your home for a regular income or lump sum. Only available to older people, typically over 55.

Fixed rate

An interest rate that is fixed (in other words it doesn't move up or down) for a set time.

Independent financial advisers (IFA)

Advisers who offer products from the whole market and offer payment by fee.

Individual Savings Account (ISA)

A tax-efficient way of saving or investing with limits on how much you can pay in each tax year.

Interest

A charge for borrowing money, or a reward for saving money. It is usually shown as a percentage of the amount borrowed or saved.

Interest-only mortgage

A mortgage in which you pay only the interest charges of the loan each month. You are not reducing the loan amount (the capital), and you must repay this in some other way.

Investment-backed life insurance

Life insurance which has two roles: to protect you, and to act as an investment. These include **whole-of-life** insurance, **with-profits** bonds, **income and growth** bonds, and **endowment** policies.

Investment trusts

A pooled investment. You are buying shares in a company that invests in other investments. It has shares and is quoted on the stock exchange. It is a closed-ended fund as the number of shares available is fixed.

Lifetime annuity

A lifetime annuity converts money from your pension fund into pension income which is taxed. There are different types to suit your circumstances.

Multi-tied advice

Advice on products from a limited selection of providers.

Notice period for deposit accounts

A set number of days before you can make a withdrawal without charge from a bank or building society account – 30, 60 or 90 days are common notice periods.

Payment protection insurance (or accident, sickness and unemployment cover)

An insurance contract which pays out a regular amount to cover specific outgoings such as repayment of a loan (although some cover bills as well) for a limited time – a year, say – if you can't work for health reasons or redundancy.

Pooled investments

A way of putting contributions of various amounts from lots of people into a single investment fund. There are different types and they work in different ways.

Premium

The amount your insurer requires you to pay for insurance.

Repayment mortgage

A mortgage in which you pay off both the loan amount (capital) and interest at the same time.

Sale and rent back

You sell your home, typically at a discount, in exchange for the right to stay there as a tenant for a minimum of five years.

Schedule for insurance cover

The specific details of what's covered and what's excluded by an insurance policy.

Second-charge mortgage

A second loan secured on your property in addition to your first mortgage.

Secured loan

If a loan is 'secured' against your home or some other asset, it means that if you do not repay it, the lender can sell your home or other asset to get its money back.

Shares

A stake or share in a company.

Tax year

6th April one year till 5th April the following year.

Tied advice

Advice on products from the firm the adviser works for or the group of companies that the firm belongs to.

Unit trusts

A pooled investment, which is an open-ended investment that gets bigger as more people invest and smaller when they take money out.

Whole of market advice

Advice on products from a large number of providers.

Useful contacts

Consumer Financial Education Body (CFEB)

To order other Moneymadeclear™ guides, or for general information or guidance.

Helpline: 0300 500 5000
Typetalk: 1800 1 0300 500 5000
(Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes.)

Other Moneymadeclear™ guides

- **Equity release**
- **Insurance**
- **Making the most of your money**
- **Making a complaint**
- **Mortgages**
- **Pensions**
- **Proving your identity**
- **Saving and investing**

For more titles, call us or go online www.moneymadeclear.org.uk

On our Moneymadeclear™ website you can find

- **Comparison tables** where you can compare mortgages, pensions and savings accounts.
- A **Financial healthcheck** to help you identify your financial needs.
- A **Pension calculator** to see how much income you might get when you retire – from what you save now or in the future.
- A **Mortgage calculator** to help you estimate your monthly mortgage payment.

Go to **Tools and calculators** at www.moneymadeclear.org.uk

Call rates may vary – check with your telephone provider for their charges.

Financial Services Authority (FSA)

Consumer helpline: 0845 606 1234
Minicom/textphone 0845 730 0104
www.fsa.gov.uk

To check the FSA Register or to report misleading financial adverts or promotions.

Finding financial advisers/planners

Unbiased.co.uk
www.unbiased.co.uk

For independent financial advisers or mortgage advisers in your area.

Institute of Financial Planning
www.financialplanning.org.uk

For help in planning your finances.

MyLocalAdviser

www.mylocaladviser.co.uk

For a mortgage, insurance or investment adviser in your area.

The Personal Finance Society

www.findanadviser.org

For financial advisers in your area.

Ethical Investment Research Service

www.youethicalmoney.org

Information about product providers and other sources who provide ethical investments, mortgages or insurance.

Institute of Insurance Brokers (IIB)

Higham Business Centre
Midland Road
Higham Ferrers
Northamptonshire NN10 8DW
01933 410 003

To find an insurance broker.

Trade associations that provide information about financial products and services

Association of Private Client Investment Managers & Stockbrokers (APCIMS)

22 City Road
Finsbury Square
London EC1Y 2AJ
020 7448 7100
www.apcims.co.uk

Provides a free directory of its member stockbrokers and investment managers in the UK, Channel Islands and Republic of Ireland, or you can search on their website.

Association of British Insurers
www.abi.org.uk

Produces a series of free information sheets for consumers, covering life insurance; pensions; and motor, household, travel and medical insurance.

Association of Investment Trust Companies (AITC)

9th Floor
24 Chiswell Street
London EC1Y 4YY
Orderline: 0800 085 8520
www.itsonline.co.uk

Produces a range of free brochures and factsheets which explain investment trusts and how they can be used in financial planning.

British Insurance Brokers Association (BIBA)

14 Bevis Marks
London EC3A 7NT
0870 950 1790
www.biba.org.uk

For a list of brokers in your location and the insurance you're looking for.

Council of Mortgage Lenders (CML)
www.cml.org.uk

Produces free online factsheets and leaflets about mortgages, buy-to-let and equity release.

Investment Management Association (IMA)

65 Kingsway
London WC2B 6TD
Information pack orderline
020 7269 4639
www.investmentfunds.org.uk

Produces free factsheets on a range of subjects including ISAs, unit trusts and investment funds.

Other organisations that can help you

Complaints and compensation

Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR
0845 080 1800 or 0300 123 9 123
www.financial-ombudsman.org.uk

Financial Services Compensation Scheme

5th Floor, Lloyds Chambers
Portsoken Street
London E1 8BN
020 7892 7300 or 0800 678 1100
www.fscs.org.uk

The Pensions Regulator

Napier House
Trafalgar Place
Brighton BN1 4DW
0870 606 3636
www.thepensionsregulator.gov.uk

For information about occupational pension schemes.

No selling.
No jargon.
Just the facts
about getting
financial
advice.