

Press Release

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Southampton Startup Aims to Bring a Fresh Approach to Financial Advice

Today sees the launch of NorthStar Wealth Management, a new startup company based in Ocean Village, Southampton. The company will provide financial advice and wealth management services to people across the UK.

NorthStar are aiming to attract people who might not have considered using a financial planner before or those who have become disillusioned by their current adviser. The company, founded by James Thompson and Derek Pegg who have a combined 30 years' experience in financial services found that many people are put off getting financial advice due to the high fees, high minimum investment levels and the perception of high pressure sales tactics.

"We're really concerned that too many people don't get expert financial advice and so might not be making the most of their money" said James Thompson, one of the founders of NorthStar and a Chartered Financial Planner. "When it comes to areas like planning for retirement, investing money and protecting your lifestyle, the choices can be bewildering and the amount of jargon overwhelming for many. We can help people cut through the jargon and get to the facts. The choices people make can have a huge impact on the lifestyle they lead and whether they can afford to do the things they've always wanted to do in life".

The team at NorthStar have tried to break down the traditional barriers to financial advice by providing their expertise in face-to-face meetings but also via the phone or Skype for those that prefer this. "We find that many people love the convenience of Skype these days. It's much more informal than a meeting at our offices and clients often feel more relaxed about it" said Thompson.

The founders conducted their own research into why more people didn't get help with their finances. "One of the things we found was that people are turned off financial advice because they think advisers are all stuffy, middle aged men who are out to sell them whatever investment products they can. We couldn't be further from that. We're young, innovative and always looking to help our clients achieve their goals - whether that involves a financial product or not". They also found that many people find it hard to know if financial advisers are highly qualified or not. Thompson continued "Recent rule changes mean all advisers have to have a higher level of qualification nowadays, but we like to go further. We'll only employ 'Chartered Financial Planners' who have achieved the highest level of qualification available so our clients know they'll always get the best advice."

Another reason people are often are reluctant to seek financial advice according to Thompson is the investment minimums imposed by traditional advisers. "Many firms won't even consider you unless you have £100,000 or more to invest. We think that excludes too many people who need financial advice. Many people, especially those in their 30s and 40s might not have that amount to invest". The firm believes that it is often clients at this stage in their lives that can benefit most from a financial plan. "Starting earlier with a proper financial road-map is the best way to get where you want to go" said Thompson. "Leave it too late and you're always playing catch-up".

The company is pioneering a more modern approach to their profession and using online tools to deliver many different services to their clients. Clients get access to a 'client portal' which shows all of their investments, bank accounts and other policies in one

central place. Commenting on the client portal, NorthStar founder Derek Pegg said "This really is key to what we want to deliver. Our mission is to help people better understand their money and make the best financial decisions they can. The client portal allows people to see a complete overview of their finances 24/7 for the very first time. They can access this via the web or our dedicated app. Not only that, but they can even top up their investments - even as little as £1 - wherever and whenever they like.". The company say that by using technology throughout the business, they can also offer lower charges than most of their rivals. "We use technology throughout the business and have created a really streamlined approach without the traditionally large overheads. This means we can pass on these savings to our clients and make high quality financial advice affordable to many more people" said Pegg.

NorthStar aim to cater for clients that want simple one-off advice like a new investment or a pension review as well as taking on clients for longer-term financial planning. "We're happy to recommend and research products like ISA's, pensions, insurance and mortgages" said Thompson, but we're really excited by our financial planning service". For a set monthly fee, the firm will provide regular financial reviews, access to their financial planning experts and lots of additional services. "We think of it like a gym membership or a personal trainer. A simple monthly fixed fee to get your finances in the best possible shape. We're all about transparency and think this way of charging is fair and affordable and opens this kind of service up to anyone".

The company has a mission to financially educate as many people as possible and help people make the best decisions with their money. As well as their core services, they offer a number of free online financial tools and guides via their website as well as a free digital magazine. "We're trying to educate and inform people as much as we can - whether they are our clients or not" said Pegg. "We're going to be really active on social media with useful snippets of information and educational resources and aim to be a centre of knowledge and expertise when it comes to everything financial".

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