

Changing perceptions of financial advisors

Andrew
Ross



NORTHSTAR Wealth Management, a new start-up company based in Ocean Village will provide financial advice and wealth management services.

The company has been founded by James Thompson and Derek Pegg who have a combined 30 years' experience in financial services. The duo have 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.

"When it comes to areas like planning for retirement, investing money and protecting your lifestyle, the choices can be bewildering and the jargon overwhelming for many," said James, a chartered financial planner. We can help people cut through the jargon and get to the facts."

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.

James and Derek researched why more people didn't seek help with their finances.

One of the things they found was that people thought of financial advisers as stuffy, middle aged men out to sell them whatever investment products they could.

"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," said James.

They also found that many people find it hard to know if financial advisers are highly qualified or not.

"We'll only employ 'chartered financial planners' who have achieved the highest level of qual-



James Thompson and Derek Pegg founders of NorthStar

ification available so our clients know they'll always get the best advice," said James.

Investment minimums imposed by traditional advisers also excluded savers and investors with small sums.

"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," said James. "However, it is 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 James.

NorthStar clients will have access to a 'client portal' which shows all of their investments, bank accounts and other policies in one place.

Derek Pegg explained: "The client portal allows people to see

a complete overview of their finances 24/7. They can access it via the web or our dedicated app. They can even top up investments – wherever and whenever they like."

Contact me

t: 023 8042 4524

e: andrew.ross@dailyecho.co.uk