

# Financial Planning for a Secure Future

**James Martineau and Graham Fidoe, both Certified Financial Planner practitioners, are Directors of Morton-Wilson with offices at Ombersley, Worcestershire and Nuneaton, Warwickshire. In this profile they discuss with John Phillips, the IoD Regional Director, the specialised advice that their company provides.**

## What does Morton-Wilson do and when did it start?

We advise business owners and directors who may be concerned about their inclination or even time to manage their personal financial affairs. Often we assist people whose focus on managing their business assets is considerable, but who may not necessarily concentrate on their personal assets with the same level of attention. Whilst many dream of a better balance between work, life and family perhaps they need assistance to put things in perspective. The major challenge is working out the financial route map to make this possible. This is at the heart of what we do!

We have worked together since 1987, but first met in the late '60s. We joined Morton-Wilson shortly after it was formed in 1988 and took on full ownership five years ago.

## How do clients know you can help?

Before answering that question we follow a series of structured meetings and established processes that allows new clients to decide if they think we will add value before they commit themselves – to us, this really is fundamental.

Clients should have a desire to develop a long term 'partnership' with a trusted adviser. They also need to be comfortable with paying fees rather than expecting our income to be based on commissions – the majority of our advice doesn't generate commission anyway.

## That 'time spent in preparation' sounds unusual. Can you go into a little more detail?

Most clients are looking for an adviser who will look at their 'bigger picture' rather than just focus on, say pensions. Exit planning for business owners

is a case in point. Naturally, all owners who wish to sell their business will aim to realise as much as they can. But do they know the minimum they need so that they and their family can look to the future with confidence and maintain their lifestyle for as long as perhaps 40 years? What are their goals? Are reasonable assumptions being made? How much risk could they tolerate and how can they find out? Do they wish to preserve their wealth for their children or is this of no concern? Perhaps they take the view that inherited wealth doesn't provide any advantages – what did they start with?

Unless we ask all these questions, and indeed, several others as well - and listen carefully to the answers, we wouldn't know where to begin with our advice. It really is imperative to gain a detailed appreciation of potential clients' situations before considering what advice to give. Our experience is that people seek to establish long-term relationships with their advisers, and this thorough intelligence gathering appears to be a reasonable way of beginning. We know it works because we have some clients that have been with us for over twenty years.

## How can you help with exit planning?

Ideally, we will have been working with clients for at least a couple of years before they complete a sale. This allows us time to help establish the minimum required from an exit; deal with issues that may deter buyers, look at the tax planning opportunities and identify the right people to engage in the sale process. Unfortunately, many sales go awry through lack of adequate planning. Hand in hand with this can be an expectation on sale price that is unrealistic.

We have a number of strategic alliances with other specialists who are not only very good in their respective fields, but also share our values.

## What are these values?

Unfortunately, as you will know, the financial services world in general has been tainted with a reputation for misselling in a number of areas. We strongly believe that this can be consigned to history through greater transparency, education and continual testing of skills. We adopted a fee-based approach some ten years ago.



**James Martineau (left) and Graham Fidoe of Morton-Wilson, both Certified Financial Planner practitioners and IoD members**

We were amongst the first advisers to become Fellows of the Institute of Financial Planning by examination and also Certified Financial Planner practitioners. The latter is an internationally recognised standard in financial planning and is a license based on a demonstration of skill that is renewable yearly.

## Who else do you work with?

Our strategic alliances are with others who subscribe to the same or equivalent values. Not only do we feel more comfortable about this; it also makes good business sense. These include lawyers specialising in corporate finance and private client work, tax specialists, investment managers and business sales advisers (who act exclusively for the vendor).

## How do you see the future for Financial Planning?

We have increasingly found that clients really do value the ongoing input of a 'trusted adviser'. Certified Financial Planner practitioners are professionally qualified and their ability to act as a sounding board and manage relationships will, we believe, be increasingly sought.

Someone needs to bring all the strands together and ensure that everything stays on track.

**Now that you've explained your approach, it sounds to me to be an entirely logical way of marrying personal finance with business ownership in order to achieve a more satisfactory life. I'm sure that a number of IoD members will be glad to have read your profile and will want to seek you out.**

**Providing a personal service, through a close and enduring partnership; striving for security and peace of mind.**

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