

Fair Value Statement

July 2023



About Us

Introduction

This document is aimed at providing you with a brief overview of our firm and to introduce our services.

In this document, we intend to illustrate how we assess value and whether there is fair value between the total price of the service and the benefits and their quality that our clients receive.

Porter & Company (IFA) Ltd are a firm of Independent Financial Advisers based in Dorking, Surrey. At Porter & Company we have a wealth of experience in Financial Services and can offer you face to face impartial advice in order to help you plan for and reach your financial goals and objectives.

Our service proposition has been designed to meet the needs and objectives of our clients and to ensure fair value is received by engaging with our service.

We work mainly with clients who are still working and building their assets, planning for retirement, or enjoying their retirement years. Our service proposition is suitable for clients who have overall assets of over £100,000.

The Value of our Service

Best Practice Member Firm

- Best Practice provide an institutional regulatory supervision and compliance framework service which provides us with a high level of regulatory assurance and leading-edge client management systems.
- This high quality and financially sound organisation ultimately provide us with a high level of assurance and comfort around the regulatory framework of the proposition and services we deliver to you, our clients.
- By leveraging the quality and services of an organisation like Benchmark, a Schroders plc group company, we have comfort that we will remain at the leading edge of our profession, ensuring we maintain a "Best Practice" approach to serving our clients. Many of the benefits we derive, we see as having direct value add relevance for our clients, including:
 - The provision of an independent complaints handling process for all of our clients,
 - enhanced professional indemnity insurance
 - integrated client technology systems, including the Wealth Platform
 - independent compliance supervision of our advisers and the suitability of our client advice.

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Our Proposition – Initial Advice (Onboarding)

Initial Advice

For each new client at Porter & Company our client on-boarding / initial advice process follows the following structure. This sets the baseline for an on-going value-based relationship with our clients.

- Discovery Meeting
- Full get you know you meeting
- Establish your goals and objectives / needs and wants
- Establish your priorities
- Establish your attitude to risk and capacity for loss
- Analysis of existing planning
- Research of potential solutions
- Construct a holistic financial plan
- Meet to discuss the financial plan and recommendations
- Agree implementation

We find that following this process provides clarity and structure to our clients financial planning, leaved them feeling more secure in their future. Many client's have chosen to provide testimonials on our website to this effect.

Annual Review Service

- For us and our clients, this is an integral part of the financial planning journey and our annual ongoing advisory service. It gives us an opportunity to sit down with you and your family, to reflect on the past year and to look forward and consider what might be on the horizon for you in the coming years. To give you reassurance and peace of mind about how your investments are tracking against your goals and to review our plans in the context of any changing circumstances in your life, new goals, or changes in your objectives.
- We consider the outlook for markets and the economic landscape and changing tax regulations which might impact on your current plans. We make sure everything we are doing remains suitable and is aimed at helping you and your family to achieve your goals
- An opportunity to think about the coming years, plans for your family, begin to consider key life stages and events and how we might need to adapt our plans for them.
- Ensures your current position is still appropriate for you.
- At Porter & Company the following services are regularly included as part of our on-going servicing and adding value to our clients:
 - A full Annual Review meeting encompassing the points noted below coupled with a half-yearly catch up.
 - Home visits, at our expense if preferred.
 - Asking, any change in your personal circumstances and making changes to your financial plan, if required.
 - Asking, any changes to your financial goals & objectives, income required or reduced.

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- Updating you on any changes in Legislation and taxation and how these may affect you personally and offering advice on changing your financial plan / adjusting tax-wrappers and contributions as necessary.
- Tax-planning: Discussing and advising you on fully utilising your available tax-wrappers as much as possible to keep you tax-efficient in your financial planning.
- Inheritance Tax-Planning / Intergenerational Wealth Transfer – advice and implementation of strategy to mitigate Inheritance Tax.
- Presenting you with your Annual Investment Report and talking you through this detailed report explaining the workings of our internal investment team and the model portfolios that they build utilising whole of market fund research and asset allocation coupled with their professional, on-going pro-active management. Briefing you and updating you on various economic, political and social factors that may have impacted your investments.
- Preparing, if required a Retirement Income Projection report using current plan values and contribution rates and using assumed growth rates and inflation rates, to show you how near or far you are from your stated desired retirement income goal.
- Holding an annual discussion around your personal attitude to investment risk, has it changed and how does this fit with meeting your stated retirement income goal.
- Drawdown Management – hands on / pro-active management of your pension in drawdown, if applicable in order to endeavour to preserve the capital in your portfolio whilst providing you with a sustainable retirement income withdrawal.
- Updating and refreshing your account at Porter & Company with the necessary compliance and regulatory documents to ensure all is present and correct.
- Discuss and check that you have a Lasting Power of Attorney in place, so that someone that you trust can act for you if you should sadly lose capacity and that you have a Will in place, so that you do not die intestate.
- Brief you on pensions, the changes at age 75 and plan and address for any potential Lifetime Allowance charges.
- Vulnerability considerations and procedures in place. The average age of our client back is 65 and we are adapt at planning for and looking after clients in the Later Life stages.
- Update you on any other relevant matters that may have come about that have a relevance to your Financial Planning / Investments.

Annual Review Service with Cash Flow Planning / Forecasting

Porter & Company add value to our clients by providing detailed Retirement Income Projections / Cash Flow Forecasting when required.

We find that this clarifies somewhat a clients initial thoughts on what they had perhaps ‘perceived’ was going to be their income in retirement and allows them to plan accordingly.

- Helps us to show you visually how your plan has been set up to meet your objectives.
- The cash flow forecasting provides a visual illustration of how a client’s investments and wealth will move over time in relation to the financial plans that we formulate to meet their goals. This gives clients considerable comfort knowing that there is some mathematical rigour to our advice and how it will help them to meet their goals.
- Cash flow planning allows us to scenario test your plans against historical market events and simulate how our clients’ goals could be impacted by these types of events. It allows us to show how risk events might impact portfolios. It’s a really great way to help you understand more about investment risks and how it translates to the plans you have in place. It helps you to feel more informed and comfortable about your plans.

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Family Protection Planning

<p>At Porter & Company, whenever appropriate we conduct a 'Personal Protection Overview Report'. This report high-lights any strengths and weaknesses in our clients current protection arrangements and from there we progress to formal protection recommendations. This report is produced at our cost as part of our full serving to our clients.</p>	<ul style="list-style-type: none"> • It may be an uncomfortable subject but we all need to plan for the unforeseen in life and how this would impact ourselves and our family. We can help you to consider different scenarios which could occur and identify if there are any shortfalls in your protection planning. We can explain what options you have to address these shortfalls and how they would ensure you and your family are able to maintain your lifestyle and still meet your longer-term financial goals, in the event of ill health or death. • Access to professional tools and paraplanning resources/staff to conduct analysis and research to find the best/most suitable product. Use of trusts to provide ease of access, control etc.
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Holistic Financial Planning

<p>As mentioned previously, at Porter & Company we practice full Holistic Financial Planning with our clients and as such we feel our services are not suitable for everyone.</p>	<ul style="list-style-type: none"> • It is not just about monetary goals; this is about life and family and a consultative approach. This enables us to help clients to think about things they may not have considered and how plans can work together to create a cohesive timeline of advice.
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IHT and Estate Planning

At Porter & Company we practice holistic financial planning. As such, when ever appropriate we will review your potential Inheritance Tax position and work with you to help mitigate this tax on your estate so more of your wealth passes to loved ones and not HMRC.

- We work with your other professionals who have a deep knowledge and understanding of HMRC tax rules in relation to clients and their estate's assets. We can help to understand the value of future liabilities and design and implement strategies to reduce this burden, often saving clients thousands of pounds in potential tax charges. This provides real value and peace of mind that your loved ones will be looked after when they are gone.

Retirement Planning

At Porter & Company we practice Holistic Financial Planning but one of the key areas that we work in with our clients is planning / Investing for retirement.

Sample value statements

- A key life phase. This is an area of planning which deserves significant time in reviewing for our clients each year. Often in the background, checking on progress of plans and investments you have made to fund your life in retirement. Adapting to market swings and modelling various impact scenarios. Retirement planning is one of the most valuable services we provide our clients.
- The average age of our client bank is 65 and as such the majority of our clients are at retirement, drawing on their assets to live a stress-free life in retirement. Our retirement planning takes the worry away from our clients.

Long Term Care

At Porter & Company we practice Holistic Financial Planning and as such, where appropriate we help our clients plan for their Later Life Stage. This could involve the possibility of Care In Your Home or possibly Residential Care.

Sample value statements

- Long Term Care can be a complex, emotional and difficult topic. Whether thinking about yourself or exploring options on behalf of a loved one, we will simplify and explain all the options available and how best to plan for them.
- Our Director, Simon Porter holds the Chartered Insurance Institute CF8 qualification enabling us to advise our clients on planning for Long-Term Care.

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For many of our client our advice and planning gives peace of mind that they can be self-funding if care should be required and not have to be reliant on Local Authority services.	<ul style="list-style-type: none"> We also have a working relationship with My Care Consultancy, a specialist care advisory company who can assist in advising our clients through the complex area of Local Authority & NHS Continuing Care benefits that are available so they are fully informed and can plan for potential care from a fully informed position.
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Tax Efficiency

Whilst advising you Porter & company will always be considering utilising tax-efficient wrappers when-ever possible.	<ul style="list-style-type: none"> Making sure we consider tax reliefs and allowances, enables clients to maximise their after-tax wealth. If you don't take advantage of annual tax reliefs, then you could quite literally be paying more tax than you need to. We can evidence the amount you have potentially saved through our planning.
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Market and Product Research and Analysis

<p>As Independent Financial Advisers Porter & Company have access to Market and Product Research and Analysis from whole of market.</p> <p>This is another example of how Porter & Company add value for our clients.</p>	<p>Sample value statements</p> <ul style="list-style-type: none"> To recommend the most suitable solutions for our clients, we use professional tools to conduct research and analysis of provider and product solutions. This ensures we can make recommendations to best meet your needs and goals. You might want to reference the costs of professional tools required to conduct research and analysis of client solutions.
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Advice for Entrepreneurial Families

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<p>Working with small Businesses, often helping with Business Planning needs / Protection and often linking these to our clients personal financial planning needs is another way that Porter & Company add value.</p>	<p>Sample value statements</p> <ul style="list-style-type: none"> • Business advice – key man insurance / shareholder protection planning – highlight the value which can be added through these products. • Relevant life for Directors and the value which can be added i.e. tax efficiency / business deductible expense / savings can be illustrated in £'s and pence and can be significant. • Referrals to professional services firms and how this adds value to clients - Leveraging years of experience cultivating trust-based relationships with professional services firms, particularly solicitors. Highlight the time and energy required to develop these connections and how this adds value to client.
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Other services	
<p>At Porter & Company we build long-term close, face to face advice relationships with our clients. As part of our detailed Financial Planning work with our clients we offer value in a number different ways which I detail here.</p> <p>Also, as an authorised and regulated Financial Adviser / Firm there are a number of regulatory tasks which are required to be performed to maintain competent adviser status and I list these here also.</p>	<p><u>Life Goals Planning</u></p> <ul style="list-style-type: none"> • To help clients consider their short / medium / long term goals in life and provide financial solutions to help them in their plans to achieve these goals. <p><u>Financial Coaching</u></p> <ul style="list-style-type: none"> • Financial Coaching can add value at various times throughout the financial planning journey and help you to make considered financial decisions. • Amounts to invest to meet your goals • How and when to release capital or take income • Reassurance in volatile market conditions • Understand how markets work and the journey you can expect • Understanding legislation and tax changes • Financial coaching – professional sense check – behavioural guidance - we help to take the emotion out of financial decision making and helping clients avoid falling into common mistakes. <p><u>Education Planning</u></p> <ul style="list-style-type: none"> • Many clients want to support their children through university and we can help you put in place a financial plan to meet these costs in full or in part. This will provide you with the knowledge and peace of mind that this very important goal is in hand and will be reviewed year on year to make sure you are on track. <p><u>Market Briefings and Investment Updates</u></p>

	<ul style="list-style-type: none"> Porter & Company add quarterly market and Investment update bulletins to our website client area so that our clients are kept up to date on news and developments. <p><u>Client seminars / events</u></p> <ul style="list-style-type: none"> From time to time Porter & Company may run seminars or events on topics such as Inheritance Tax-Planning. This educates and forewarns our clients on the potential IHT on their passing and actions that can be taken to mitigate. <p><u>Maintaining professional competency - Annual CPD</u></p> <ul style="list-style-type: none"> As a Financial Planner, each year we evidence the learning activities we have completed to maintain competence in our role and improve our knowledge This allows us to continue providing suitable and up to date advice to our clients, year on year.
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Investment Proposition	
Porter & Company's stance on the portfolio management of our clients wealth is as follows:	<p><u>Discretionary Fund Management / Multi Asset Portfolios etc.</u></p> <ul style="list-style-type: none"> We recommend discretionary investment management solutions for clients. We believe this adds value by/because ... Our approach means that our time is focused on you. We let the professional investment managers monitor the markets on a day-to-day basis. We feel this combination delivers you the best value. <p><u>Rebalancing</u></p> <ul style="list-style-type: none"> Auto-rebalancing of your portfolio on a regular basis, to reset your investments back to your agreed initial investment mix. We will also proactively consider the tax consequences of these actions and will ensure we are taking advantage of any tax reliefs or allowances that you are entitled to. This is a proactive investment management service which helps to keep your investments on track to meet your goals and saves you money through utilisation of your annual capital gains tax allowances. Helps to ensure your investments and selection of funds / asset classes remain aligned to your chosen attitude to risk and capacity for loss. Helps to reset your investments on a regular basis back to your strategic investment plans, by adjusting dynamically for swings in markets.

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Technology	
Porter & Company embrace the following technology:	<ul style="list-style-type: none"> One of the reasons we chose to work with Benchmark, was their technology. Something they have won numerous awards for. Ultimately backed by Schroders, we have every confidence that the security of our client's information within Benchmark's client management technology systems, is in very safe hands. This decision is something we know our clients expect us to get right. It's incredibly important to them and a reason they feel safe working with us. Our client management systems create adviser efficiency: Enable system offers ease of managing our client bank and producing detailed client friendly annual reports which our clients like. Clients have access to our on-line Wealth Platform portal for 24/7 valuations and viewing of overall wealth situation.

Adviser Training and Development Programmes	
Porter & Company staff / adviser training.	<ul style="list-style-type: none"> Porter & Company at present are a sole Director/Adviser firm. As such Simon Porter completes all personal CPD training as mentioned previously as well as in-house Network annual testing to maintain competent adviser status. Simon completes CPD programmes – maintaining professional knowledge, regulatory and tax change / updates / implications to client solutions.

Tangible and Intangible Benefits	
Porter & Company add general value to our clients in the following ways:	<ul style="list-style-type: none"> Working with an experienced professional financial planner provides expertise and peace of mind We build multi decade trust-based relationships with our clients. We get to know what really matters most to them and their families. What they are trying to achieve in life and help them to achieve it. Our relationships are often the longest standing relationships our clients have. They lean on us for so much more than the financial plans we cultivate and manage for them. This doesn't happen without trust. List the marketing communications you provide to clients, including generic and targeted communications, and how they add value. Home visits to clients where required / desired at adviser expense.

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Summary

At Porter & Company we have a specific business model which we adhere to, based on the above comments and which we have found leads to positive outcomes for our clients in respect of their Financial Planning needs. We appreciate that our service may not be suitable for everyone and whilst we are happy to have initial conversations with new prospects and, on occasion offer guidance our business set up, as a sole director / adviser firm dictates that we do not have the capacity to look after every-one and as such we concentrate on a relatively small number of HNW clients who understand our high-level, personal servicing offering and wish to engage with us and understand the value that we add for the fees levied.

Considering all areas included in the assessment of value, we believe the service provided is demonstrating value overall and our service proposition along with this value statement has been approved by our network, Best Practice IFA Group Ltd