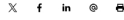


In Focus: Beyond advice Dec 12 2023

'I did not need to do this, but felt it was the right thing to do'



(Austin Ketmeier/Unsplash)

By **Carmen Reichman**



Many advisers choose to offer their services for free and some do not even realise it.

As Keith Richards, the former chief executive of the Personal Finance Society, who now heads up the Consumer Duty Alliance pro bono, has recently told FT Adviser, advisers give "millions of hours of free guidance every year, sometimes they just don't realise it".

He had done some research into the topic after launching pro bono initiatives with advisers at the PFS himself.

We spoke to five advisers and business consultants about why they provide pro bono work, what they get out of it and why they think every adviser should consider it.

Ben Lancaster, associate financial planning director at Depledge Strategic Wealth Management

A female former client once contacted me to sadly inform me that her husband had passed away.

She wanted to understand what needed to be done in terms of next steps and also wanted to ensure that any matters relating to his pensions were sorted out.



Ben Lancaster

I gathered some information in my spare time and wrote to the client with a summary of what needed to happen and the things to consider (without giving advice or any formal recommendations).

No fees were charged.

I did not need to do this, but felt it was the right thing to do. The client was extremely grateful.

I could see that the individual was worried about what to do and needed a helping hand. This was a difficult time following the loss of her husband.

I am a good person and naturally want to help people, but there is also the

benefit of enhancing the public opinion of our profession (as I expect the former client told several people she knew about what I had done).

Further, if anyone in her circle ever needed advice, I suspect there is a good chance that the client would recommend my services.

I also got a lovely letter from her thanking me for my support and wishing me well for the future.

Two of the largest barriers to winning clients are trust and cost. Having as many people who can vouch for you (either directly or indirectly via resources such as VouchedFor, LinkedIn, website testimonials etc) can really support in overcoming the first point.

Gary Bush, financial adviser at MortgageShop.com

We regularly provide advice and assistance to our clients on a pro bono basis, we see it as a part of our offering.



Gary Bush

Competitor brokers often ask us why we do this but if you can help clients in tricky circumstances the payback soon comes, we find, in the form of repeat actual business and referrals to friends, family, etc.

Examples that we have recently carried out are assisting clients with their mortgage account that was in arrears and the lender was looking at repossessing the property.

We offered mediation work with the lender, guidance to the clients on legal technicalities, and ways to present their evidence and what a district judge expects to see you do under such circumstances.

Properties, with correct handling, do not simply get repossessed – there is usually a way through to navigate.

We have also recently dealt with the death of a mortgage account holder and removing the deceased's name from the mortgage and advising the beneficiaries on a declaration of trust.

Mike Staton, director at Staton Mortgages



Every mortgage should be tailored to the individual need, sometimes there is

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Mike Staton

a hell of a lot of work involved and there is value in your input.

On other occasions, you look at a case, you see it with a few clicks of a button and it is the right outcome for the client.

It is all about knowing your own worth in this industry and sometimes, unfortunately, brokers do not value themselves enough, but on other occasions, [working pro bono] is just the right thing to do.

Rachel Hayward, managing director at

Ask the Chameleon



Rachel Hayward

Research shows 92 per cent of small businesses will trust each other more than the mainstream, therefore we are often found to be helping each other out, signposting, advice, and guidance. Reciprocity is alive and well in small business land.

So much so that I co-founded a swap shop of business-to-business support during the pandemic that ran for three years – all totally for free.

I still support other budding business owners through a range of memberships – everyone needs a helping hand, and I learn a lot about business too.

However, a small business cannot live on pro bono (or swaps) alone, they do not pay the bills.

So I cap what I do and when, and always ask for something in return ie, help for a friend, a testimonial, an introduction.

Emmi Kavander, chief executive and founder at MatchInverse

Over the past years, I have given hundreds of hours of pro bono mentoring and coaching to founders and start-up chief executives.



Emmi Kavander

I find it a meaningful way to support those who work to build a better world for us, and there are very few places that are lonelier than being a start-up founder and chief executive.

The investment in time has been a significant one for me, however I get so much energy and inspiration from these conversations.

I have gotten to know fantastic people and learned about various industries, their challenges, and their upcoming innovative solutions.

In addition, it has built me a significant international network and brand in the start-up ecosystem as an expert in pitching and as a personal coach. I will

always be the one that stands in the founder's corner.

If you are reading this as someone with relevant knowledge and experience, give some of it away. It is one of the few things in life that give you both short-term and long-term returns from the minute you start.

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