

Case Study - Assisting an adviser with clients who want to move their pension abroad

Suzanne Campbell, Independent Financial Adviser, Bevan Charles Ltd, Cardiff

When we first talked to Suzanne, she had been approached by two friends of a long-term client who were native Australians. Suzanne's new clients had spent many years in the UK building a successful business and were now keen on releasing the pension they had accrued whilst they were here. They had specified to Suzanne that they would like to receive the maximum amount of tax free cash available, but were less keen on purchasing an annuity.

Suzanne quickly established that her clients were likely to benefit from considering the option of transferring the pension fund to Australia before taking any income from it. As Suzanne was not authorised to give advice on this sort of transfer, she contacted Alexander Beard. Our group have full permissions within Australia and many other territories and we were more than happy to assist Suzanne.

The first thing we did was to discuss with Suzanne how she would like us to help, which we did at her offices in Llandaff, Cardiff. Suzanne mentioned that the clients were wary about transferring the fund to the Australian system, because they had received inaccurate and poor advice from Australian advisers in the past. Because of Suzanne's already solid relationship with her new clients and the client's questions on the process, it was decided that a face-to-face meeting with both the clients and Suzanne, at Suzanne's offices, would be the best route to take.

Our adviser met with the clients and Suzanne together and talked through all of their options openly and honestly, explaining the Australian pension system in depth. Having carried out the necessary research prior to the meeting, we recommended the option Suzanne had originally identified and presented all of the details about the transfer to enable them to make an informed decision.

Importantly, the clients were encouraged to have the recommendations scrutinized independently, something which they pursued with the help of their son and family solicitor, both resident in Australia. We encouraged them to take their time and to come back with any questions where they felt further explanation was needed.

The client's solicitor agreed with our advice and we were happy to assist Suzanne and the client to effect the transfer under appropriate local permissions, securing the family's future and ensuring they obtained the result they had always wanted.

'I was very happy with the service Alexander Beard provided and, more importantly, my client was very happy with the outcome. Philip, of Alexander Beard, was very professional, open and honest in his dealings with the clients, in a way which made both myself and the client feel extremely comfortable. I would be very happy to use Alexander Beard's services again and would recommend them to any advisers with clients who are moving abroad, or who already live abroad but have UK pensions.'

- Suzanne Campbell, Independent Financial Adviser, Bevan Charles Ltd.

If you are interested in an initial discussion, whether regarding an individual client or about our business in general, please do not hesitate to get in touch with Philip Teague, the director of our Emigration & Expat Division on 08446 780 078 or via email at Philip.teague@abg.net, or visit www.abg.net for more information.