

The Retail Distribution Review (RDR)

What is it and what does it mean for you?

At the end of 2012 there were some significant changes in the provision of financial services.

The Financial Services Authority as it was then known, introduced new legislation changing both the way financial advisers can describe their services as well as the way in which they charge for them.



What has changed?

1. Financial Advisers are no longer be paid by commission but instead by fees that are agreed with clients in advance of the work carried out.
2. All Advisers are required to state how much of the market they can help with, in other words, whether they are independent or restricted. Furthermore, the definition of independent has been narrowed to include only those advisers who consider *all* products outlined by the FSA.
3. The FSA (now FCA) set down a higher minimum standard of qualification which all advisers must achieve.
4. The FSA (now FCA) is encouraging a shift towards long term financial planning rather than transactional product sales.

How does this affect you?

- Jackson Jeffrey Financial Services already delivered high value and full transparency in the fees charged prior to these changes so our clients continue to know exactly what they are paying for.
- We are proud to retain our fully independent status under the new definition, so you will continue to benefit from our unbiased approach and the vast range of products to which we have access.
- Jackson Jeffrey Financial Services holds the prestigious Chartered Financial Planner status and has always adhered to the ongoing professional development requirements of the FSA. You are assured of the highest quality service and advice.
- We will continue to recommend the most appropriate pension, ISA or other product you might require but will encourage you to take the longer view, recognising that each product is part of a broader, long term commitment to your financial planning and, ultimately, your financial future.