

With many of us rightly focusing on financial planning now that another recession may be looming, **Spectrum Wealth Group** believes that professional advice tailored to individual circumstances is vital in the present volatile economic climate. By **Colin Cardwell**

FOR those of us antiquated enough to remember the 1970s, the 'R' word has recurred with depressing regularity as the recession of 1973 was followed by those of 1980, 1990, and 2008.

None, however, has been overshadowed by such a uniquely malevolent constellation of worldwide events including the first European War in more than seven decades – with the National Institute of Economic and Social Research and others suggesting the recent unexpected economic downturn has made the probability of yet another recession more likely.

With the cost-of-living crisis now hitting thousands of families across the country, even Money Saving Expert's Martin Lewis has admitted that he is "almost out of tools" to suggest ways of avoiding hardship in the current situation.

Of course, most of us are familiar with some degree of anxiety when it comes to money matters, but for increasing numbers that has now been replaced with a rising sense of real fear – and a need for reassurance to best deal with that apprehension and anticipate our future financial needs.

That, says Paul McFadyen, is precisely why he and fellow director Nadeen Watson set up financial planning firm Spectrum Wealth Group in 2021. Both have spent their careers to date working with clients to build their financial plans. The pair, after all, are no strangers to challenges. Nadeen joined the profession when she graduated in 2007. The global financial crisis was just beginning – and so began a steep learning curve for Nadeen – while the firm itself was established during the Covid-19 pandemic.

"We set up a business during that period of acute challenge and it has been enormously successful," says Paul. "People have wanted to deal with us, and most have been attracted by the fact that we are determined to keep close to our clients and get to know them on a personal and lasting level."

"There were undoubtedly concerns about starting a new firm during the pandemic but there were many people who decided to make life changes during that period, and we were among these," says Nadeen. "The first lockdown of 2020 focused people on what they were doing with their lives and what they wanted to do in the future."

And much of our focus was founding a firm that put clients' needs at the heart of everything we do. "That means having a team that is there to support our clients in every way, getting to know them and their requirements inside out – with a passion for looking after the needs of our clients and doing everything possible for those people who entrust the team to help build their future plans."

That entails, says Paul, establishing a financial planning cycle: "We begin by establishing what our clients want to achieve, talking about their goals, timescales and priorities, and ultimately setting a plan in motion. We continue to meet on a regular basis, updating that plan as required. These updates are the most important part of proper financial planning."

And that plan might involve savings, pensions or investments, aspirations for early retirement, extracting business profits or financial security for widows or widowers. "Many people, for example, have several years of work behind them and would like to retire but lack full information about both the pensions and options they have," he says.

"In cases such as this we can have a chat with a client over a cup of coffee then complete an in-depth review of their income and expenditure requirements throughout the remainder of their life – something which many people have never really thought about before and which can sometimes show that they can indeed retire when they



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want to, and perhaps even earlier."

Estate management is another area which can prove dauntingly complex, especially when an unexpected inheritance results in a change of circumstance.

In cases where clients do not actually need the full amount of inheritance, for instance, Spectrum has in the past worked with a solicitor to complete a Deed of Variation, thus diverting the bulk of the inheritance to the clients' children and grandchildren, resulting in the lump sum bypassing the clients' estates and mitigating inheritance tax problems.

"For some people, seeking financial advice can actually be quite a nerve-racking experience," says Nadeen. "They might worry that it will involve something like an interview so we have developed our website, www.spectrumwealthgroup.com, to put them at ease and give them some informal background information about financial planning and what to expect, so that when they come to us, we can coach



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clients to focus on what they want to achieve, what matters and to "tune out the noise".

With the restrictions on face-to-face meetings applied during the worst days of the pandemic lifted, Paul emphasises that Spectrum is now keen to welcome clients to the firm's office in Glasgow's West George Street and adds that sometimes a coffee and a chat with the team is more important than formal discussions or a more structured meeting.

"We're consistently clear about one thing," he says. "We are here to advise people and help them make the plan that works best for them and their financial situation. We're not here to sell products and while those might form part of that they are just the means to an end, not the end in itself. As independent financial planners we have no ties to any product or investment providers. We are here to do what is best for our clients."

Spectrum's friendly approach extends to a programme of themed events with expert speakers and investment presentations. "It's great to welcome people into the office – we're a young, fresh company, life has been pretty serious over the past couple of years, and our events so far have involved clients being able to come to meet us and have a bit of fun," says Nadeen.

"The events we are planning for the autumn will be rather more educational because clients will already have met the team and in this economic climate there is a lot up for discussion. We're planning to invite speakers from some of the investment houses that we work with and find some answers to some of the many questions that we all increasingly have."

As with the employment landscape, both agree that the demographic profile of people seeking financial advice is changing. "Whereas ten years ago it was largely people in their seventies and eighties, perhaps with excess wealth approaching us, our typical client today is in their mid-fifties and looking for a long-term flexible retirement plan.

The public in general, though, is becoming more aware of their finances and are coming with different questions, says Paul. "They are generally more attuned to what financial planning involves and they also know more about

the specifics of what they want to achieve."

And now, these specifics are increasingly important. "We send out regular client newsletters anyway but around February we began to see items in the press and television predicting that – for a frightening range of reasons – our financial welfare was going to be at significant risk. We updated our communications to reassure our clients and remind them to get in touch if they were worried."

It is, admits Nadeen, a difficult time: "But we're telling people to ignore the external noise and focus on their individual plans because these are

specifically tailored to their needs. Switch off the news and look to the long-term!"

As she and Paul point out, while there have been several challenging events recently that have resulted in alarmingly volatile markets, the world has also benefited from unprecedented technological change, advances in healthcare, and a new focus on sustainability. "History will continue to repeat itself and markets will continue to do what they've always done – and, importantly, they tend to deliver favourable returns over time," Paul says. **For more information visit www.spectrumwealthgroup.com**

Main image from left, business assistant Claire McGill, client relationship managers Alisha Wright and Angela Vickers, directors Nadeen Watson and Paul McFadyen, corporate client manager Derek Rush and technical manager Ryan Rogan

Above, directors Nadeen Watson and Paul McFadyen founded the firm last year with the aim of providing a service that prioritises the needs of clients to help them

Experts keep it personal when it comes to giving advice

AS a boutique financial planning firm that cares deeply about its clients, Spectrum Wealth Group believes passionately in establishing and nurturing personal relationships.

"Now that the worst effects of the Covid-19 pandemic are over we are really enjoying having more events and seeing clients socially at our office in central Glasgow," says Paul McFadyen.

Nadeen adds that there is now a team of seven at Spectrum, which provides excellent support to its operations. Client relationship managers Angela Vickers and Alisha Wright pride themselves in helping people realise their life goals and business assistant Claire McGill is the first point of contact for many of Spectrum's clients.

The team also includes corporate client manager Derek Rush, who is passionate about educating business owners on workplace pensions and employee benefits, especially at a time when the labour market is so competitive.

Following an exceptionally busy first year for Spectrum, technical manager



Above, the company's client relationship managers Angela Vickers and Alisha Wright

Ryan Rogan recently joined the team. Highly qualified and experienced in the sector, Ryan provides technical support to the financial planners along with conducting research, building strategies and helping present bespoke advice to Spectrum's clients.

Looking beyond the horizon, Paul says that Spectrum's investment committee considers different investments and providers from around the world as well as in the UK.

"As we are independent, we must consider all of them and we have discussions with our London-based external investment consultant, who we meet with every two months to explore methods and markets, especially on the fund management side of the business."



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