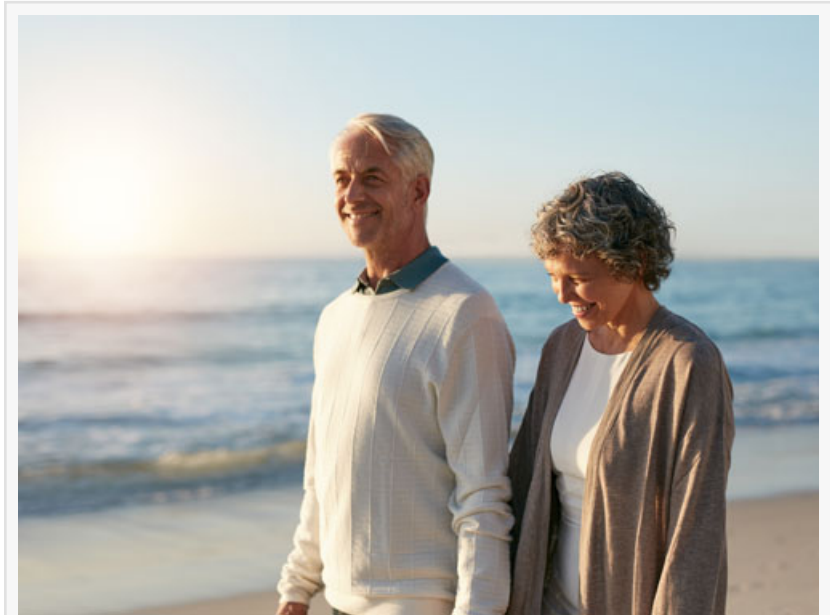


Five Ways Expats Can Stop Being Stung by Their Financial Adviser

SYDNEY, AUSTRALIA, September 24, 2019 /EINPresswire.com/ -- Moving abroad is a dream for huge swathes of British citizens, with around 5m already living and working in another country. But there is a sober side to relocating, especially for those retiring in the sun – how to keep your hard-earned money safe.

Getting financial advice overseas can be fraught with danger. British consumer protection rules, which are some of the strongest in the world, stop at Dover. Be aware not all jurisdictions take such a strict approach to money managers, and that some selling their services to expats are not all they seem.



Brite Advisors

If you are thinking of making the leap – or already have – check the list below, compiled with Brite Advisors, a transparent fee-charging firm with Chartered advice professionals in the UK who are dual licensed to work overseas, to make sure your adviser is reliable, not a rogue.

How to protect your pension pot abroad

1. Beware commissions

One of the biggest dangers are hidden commissions and charges for investment advice and products. Banned in the UK by the Financial Conduct Authority (FCA) since 2012, they are still common practice elsewhere in the world, and can eat chunks out of a lifetime of savings. Brite Advisors, which specialises in financial advice to expats, has seen examples where commissions of double figures as high as 15% being charged.

Large commissions not only steal your nest egg, they encourage mis-selling of unsuitable and expensive financial products (which is why the FCA banned the practice in the UK). Hundreds of expats who retired to Spain to enjoy their later years are instead fighting for compensation in one case, in which they claim they were mis-sold bonds with charges so high they could be left with nothing to live on.

Fee-based advisers, like Brite Advisors, which charges an overall flat fee of 1% per annum (0.5% annual management charge and 0.5% for advice) are a much safer option, because you know how much it will cost you.

If you have to go with a commission-charging firm, get them to document and give you clear and

exact details of how much of a kick-back they are getting as a result of selling you a certain product. This way you can shop around other advisers to compare rates. Ultimately the more being paid in fees or commissions, the less you have to live on in retirement.

2. Ask for proof of professional status

In Britain, all financial advisers must be authorised and regulated by the FCA to do business. They also have to be qualified to Diploma Level 4, a degree-level qualification mandated by the FCA on top of its own regulation regime. Your host country will have a similar system. In the United States, for example, it is the Securities and Exchange Commission (SEC) who keeps check on advisers' status.

Find out which body regulates those who work in finance where you are and make your adviser shows you proof that they are legally entitled to advise you. No legitimate adviser will mind. Your retirement nest egg is too valuable to entrust to charlatans.

3. Show me the money

Ask for examples of how they have managed other client's money - a good financial adviser should be able to provide the figures and evidence. Even better, ask to be put in touch with current clients of the firm for personal testimonials. It may sound like a hassle but the peace of mind is worth it.

Global stock markets have soared in the last decade. The S&P500 has made double digit returns almost every year since 2010 and is up 20% so far in 2019. How much money has your financial adviser made or lost you money in that time? Ultimately, if your adviser is making more from your investments than you are, there is a problem.

4. Are they a real pro?

In Britain, as well as being authorised by the FCA and appropriately qualified, all advisers should be members of professional bodies, which help police their conduct and provide additional training and support.

The leading body in the UK is the Chartered Insurance Institute (CII). To gain Chartered status requires extra exams and testing and is extremely well regarded and globally recognised. Brite Advisors has advisers who are Chartered. Ask if your firm has the relevant mark of excellence for your jurisdiction, and if they don't, ask why not.

5. But then on the spot with an awkward question

Protecting your money should mean no questions are off the table. Sometimes advisers who have flown close to the wind with UK rules wash up in expat communities trying to start afresh. Ask them outright why they moved to your host country, and what kind of reputation they left behind. Google is your friend here. So is the FCA register, though it is not very user-friendly. Clients of a firm in Spain have found out the hard way - by losing millions of pounds - that plush offices and a slick sales patter are not the way to pick an adviser.

About Brite Advisors

Brite Advisors has offices in the UK, United States, Hong Kong, Dubai, and Australia. It charges clients transparent fees of 1% per year and has dual licensed advisers with considerable experience. It is able to keep fees low because of its integrated model, combining advisory, asset management and a self-invested personal pension under one roof. They are licensed by the SEC, ASIC, SFC, SCA and FCA, depending on jurisdiction.

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