FOR BUSINESS OWNERS

A second *opinion*.

Sometimes worth a fresh pair of eyes on the plan you already have — written, honest, and free of charge. The thinking on what an independent review of your current financial position can actually look like.

Plans drift *without anyone making a bad decision*.

Most business owners don't sit down and design a financial plan. The plan accumulates — an adviser appeared somewhere around when the company started making real money; a pension was set up; an ISA followed; a portfolio appeared. Ten years later, nobody has looked at the whole.

You were busy running the business. Your adviser was probably competent and well-meaning. The work was real.

But by degrees, without anyone making a single bad decision, plans drift. Pension funding sits at the same monthly amount while your business doubles. Corporate cash builds in deposit accounts earning sub-inflation. The fee schedule looks reasonable as a percentage and considerable in pounds. The portfolio is right for who you were in 2018; less obviously right for who you are now.

The questions most business owners arrive with aren't sharp. They're closer to: *am I doing the right things? Am I going to be okay? Is my family going to be okay? Are these fees right?*

A second opinion is not an accusation. It is a check. Not a way to disparage your existing adviser. Not a sales pitch dressed up as an audit. Just an honest written look at whether the plan you're paying for is still doing the job you need.

> COLIN'S VIEW.
>
> *Most of the people I see for a second opinion already have a competent adviser. They aren't looking for someone to tell them the relationship is broken. They want someone outside it to read the plan once, in writing, and say whether anything obvious is missing. That's the whole job. If the answer is "this is in good shape", that's the answer. If it's "here are three things worth picking up", that's the answer too.*

Eight questions to ask yourself *about your current advice*.

If you can answer "yes, confidently" to most of these, the plan you have is probably in good shape. If three or more give you pause, a second opinion will pay back the morning it takes.

i.

When did you last receive a written annual review document?

Not a portfolio valuation. An actual review — covering goals, life, tax, pensions, structure, with documented next steps.

ii.

Do you know your total annual fee in pounds, not percentages?

Adviser fee + platform + fund OCFs combined. If you've not seen the figure in cash this year, that itself is worth noticing.

iii.

Has your adviser asked about the business in the last twelve months?

Profit trajectory, retained cash, exit timeline, succession. Not the personal portfolio — the actual business that funds the rest.

iv.

Is your pension funding using carry-forward where available?

Up to three previous tax years of unused allowance. Most owners have meaningful headroom they've never touched.

v.

Do you know what happens to your wealth if you don't make it home tonight?

Wills, protection, business continuity. Most owner-managers have last looked at this on day one of the business; the business is now ten years older and worth ten times more.

vi.

Has the April 2027 pension IHT change come up in a meeting?

From 6 April 2027, most unused pension funds will sit within the estate for IHT. If this hasn't been on the agenda yet, it should be.

vii.

Is your investment portfolio still right for the person you are now?

Risk profile drifts. Capacity for loss changes when the business gets bigger. Asset allocation should follow.

viii.

When was the last time someone modelled your cashflow for the next twenty years?

Not "your projected pension at 67". The whole picture — income, expenditure, business, family, all the way through.

A written second opinion. Free of charge. *No obligation to switch.*

We look at what you've got, in detail, and write up what we think — clearly, in pounds, in plain English. Whether you do anything with it is entirely up to you.

What it is. A structured review of your existing financial-planning arrangements by an independent adviser who isn't trying to sell you a product or a fund. We ask for the relevant paperwork — fee schedules, statements, existing fact-find, anything your current adviser has produced for you. We do the work. We send you a written document. We talk you through it.

If after that you want to carry on as you are, that's fine. If you want to take one of our findings back to your existing adviser and have them act on it, that's also fine. If you decide our approach is closer to what you want, we'll talk about what becoming a client looks like.

What it isn't. A free advice session that turns into a hard sell. A teaser to pull you in. A box-tick exercise.

It's also not a regulated personal recommendation. We can flag things, model alternatives, and write our view clearly — but recommending specific products, switches or restructures sits behind a full client engagement. The second opinion tells you where we think the gaps are; it doesn't tell you which fund to buy or which platform to move to. Those decisions belong inside a proper advice relationship — ours or someone else's.

What good looks like — *and what drift looks like*.

Most advisers are competent and many are excellent. But there's a pattern to what gets routinely overlooked when no one's checked the relationship in years. The shifts on the left are small; the cumulative effect over five to ten years is not.

DRIFTING PLAN	↦ HEALTHY PLAN
Fees buried in percentages, rarely discussed in pounds.	↦ Fees stated in pounds, agreed up front, reviewed against the work each year.
Pension contribution unchanged for years; carry-forward untouched.	↦ Pension funding active and reviewed each tax year, including carry-forward where available.
Corporate cash building in deposit accounts, no plan for it.	↦ Corporate cash has a deliberate destination — extraction, investment or reserve, by category.
Tax-year actions remembered (or missed) on the day.	↦ Tax-year actions scheduled in advance with the accountant in the loop.
Portfolio treated as the plan — risk score, valuation, repeat.	↦ Portfolio sits inside a broader plan; reviewed against goals, life and tax position.
Annual review = portfolio valuation with a few sentences attached.	↦ Annual review covers goals, life, business, family, structure — in writing.
Protection set up at day one of the business and never revisited.	↦ Protection sized to today's commitments — reviewed against the current balance sheet.

Because the work has to speak for itself.

Most prospects who come to Chapter 3 already have an adviser. The question they're really asking is not "should I work with you" — it's "should I leave the relationship I already have." A free second opinion is the only way that question gets a clean answer.

Chapter 3 is a deliberately small, referral-led practice. We don't advertise. We don't run paid marketing. The way the right clients find us is by hearing about us through an existing client, an accountant, a solicitor or one of the other professional connections we work with — or by reading something we wrote and wanting to talk.

For most of those people, the first conversation isn't "I have no adviser, please can I have one." It's "I have an adviser, and I'm not sure if it's the right one." Charging for the audit at that point creates exactly the wrong dynamic — it makes the whole conversation about whether the fee was worth it, before anyone's seen any work.

So we put the work in. Free of charge. The audit is the work itself. If our thinking, our approach, and our written output make the case for a switch, that case will be self-evident on the page. If it doesn't, you've lost nothing but a few hours of your time, and we've learned something about our market.

It works for us because we're deliberately small. We can afford to invest proper time upfront where there may be a long-term fit. The arithmetic works because most engagements that follow a second opinion turn into multi-decade client relationships.

> — **NOTE IN THE MARGIN**
>
> *"If our work is good enough to justify a switch, the work will say so on the page. Charging a fee at this stage just gets in the way of an honest answer."*
>
> *Colin* · 4 June 2026

Good fit, probably not useful, or *better route elsewhere*.

Like any service, this works well for some situations and poorly for others. Being honest about when it doesn't fit saves both of us a wasted afternoon.

GOOD FIT

A second opinion *should help*

- You have an existing adviser relationship and want an outside read
- Investable wealth £500k+ with material planning complexity
- Owner-manager or family balance sheet that crosses business and personal
- Pension, ISA, GIA and corporate accounts all in play
- A decision is in front of you (exit, gift, retirement, restructuring)
- You want it in writing, not in conversation

PROBABLY NOT USEFUL

A second opinion *likely won't add much*

- You only want confirmation that your existing adviser is fine
- Investable wealth modest and the plan is genuinely simple
- You're using the audit to renegotiate fees rather than evaluate the plan
- You're looking for a fund recommendation or product switch (different service)
- You're not willing to share fee schedules and statements

BETTER ROUTE ELSEWHERE

Try *a different starting point*

- No existing adviser → initial planning advice, not a second opinion
- Below ~£250k investable → fixed-fee planning may not be the most economic route unless planning complexity is material
- Specific tax question → specialist tax adviser, not a planner
- Legal structure question (trusts, wills) → solicitor first
- You want regulated personal recommendations on day one → full client engagement, not a second opinion

The six areas *we actually look at*.

A second opinion isn't an exhaustive audit of every line of every statement. It is a structured look at the six places things most commonly drift in an established adviser relationship.

i.

Fees in *pounds*

WHAT ARE YOU ACTUALLY PAYING?

Adviser fee, platform fee, fund OCFs, transaction costs, implicit costs — added up, shown in cash, projected forward at current portfolio size.

ii.

Investment *structure*

WHAT DO YOU ACTUALLY OWN?

Asset allocation against stated risk profile, geographic and sectoral concentration, fund quality, whether the structure still matches who you are today.

iii.

Pension & wrapper *use*

IS EVERYTHING FUNDED AS IT SHOULD BE?

Annual allowance vs actual contributions, carry-forward headroom, ISA usage, GIA position, corporate investment account if applicable.

iv.

Tax-year *planning*

WHAT NEEDS DOING THIS YEAR?

Bed & ISA, CGT allowance, dividend allowance, gifting, pension contributions — scheduled in advance with the accountant in the loop.

v.

Corporate / business *position*

HOW DOES THE BUSINESS CONNECT?

Profit extraction, retained cash, exit readiness, BADR position (subject to qualifying conditions), succession arrangements. The bit most personal advice misses.

vi.

Plan *still fits the life*

DOES THIS STILL MATCH WHERE YOU ARE?

A 25-year cashflow model built from your numbers, stress-tested under three scenarios. Most prospects have never seen their picture laid out this way.

A written report. *In plain English. In pounds.*

The output of a second opinion is a single written document. Structured the same way every time. Sent to you, walked through with you. What follows below is the structure — not an actual client report.

Second Opinion · Client Report	SAMPLE LAYOUT · NOT ACTUAL CONTENT
EXECUTIVE SUMMARY	A one-page view of what we looked at, what we found, and what we would do next if it were our money. No jargon.
WHAT LOOKS GOOD	The parts of the existing arrangement that are working — including what your current adviser has got right. The report says so plainly.
WHAT LOOKS UNDERUSED	Allowances, headroom, structural moves that are sitting on the table. Often the largest single section.
WHAT LOOKS EXPENSIVE	Costs in pounds, projected over time, with the fee structure decomposed. The fee paragraph people remember.
WHAT NEEDS ADVICE	Items that need a regulated personal recommendation before action — flagged but not recommended in this document.
WHAT WE WOULD LEAVE ALONE	The honest list of "this is fine, don't touch it". Often as useful as the change list.

> **This is not a regulated personal recommendation.** *The written second opinion is a planning audit — it flags findings, models alternatives and sets out a view in writing. Specific product recommendations, portfolio switches or restructuring sit behind a formal client engagement. You're free to take any finding back to your existing adviser, or to anyone else, with no obligation to engage Chapter 3 further.*

Andrew, 54 — *£3m turnover, exit in five years*.

An anonymised composite. Numbers are realistic but illustrative. Helps show what a second-opinion report actually contains.

Andrew — situation

Age	54
Business turnover	£3.0m
Profit (pre-extraction)	£420k
Retained corporate cash	£650k
Personal pensions	£480k
ISA	£180k
GIA	£95k
Current adviser	8 years, % AUM fee
Planned exit window	5 years

FINDING I.

Potentially £180k of unused pension carry-forward to check

Pension contribution has been £40k a year for four years; full £60k allowance plus three prior years' carry-forward not used in this profile. The actual scope depends on annual allowance, carry-forward availability, tapering for high earners, MPAA, pension history and whether any employer contributions meet the relevant Corporation Tax "wholly and exclusively" test. *Specialist tax advice required.*

FINDING II.

Corporate cash earning ~1.35% net of tax

£650k in business deposit at 1.8% gross; with 25% Corporation Tax that's 1.35% net. Inflation eroding the real value. A corporate investment account may be worth exploring — subject to trading-status, tax, investment-risk and exit-planning considerations.

FINDING III.

BADR position not reviewed for two years

No recent check of trading-status risk against current BADR rules — lifetime limit currently £1m; rate depends on disposal date and prevailing rules. Excess cash on the balance sheet is a flag worth understanding before sale conversations begin. *Specialist tax advice required.*

FINDING IV.

Total annual fee 1.92% on the personal portfolio

Adviser 0.85% + platform 0.30% + fund OCF 0.77% on the £755k personal portfolio. That's ~£14,500 a year. Worth knowing in cash rather than percentage.

Illustrative composite case based on patterns we commonly see — not a specific client. Real reports cover all six review areas (fees, investment, pensions/wrappers, business, protection, cashflow) and run 10–14 pages. Not advice. Tax rules based on UK 2026/27 and subject to change.

Six questions to ask *any second-opinion service*.

Free second opinions are common in financial services. Some are excellent. Some are dressed-up sales pitches. Tick the boxes that the provider confirms in writing. Empty boxes are the conversation.

- *i.* *Will I get a written report* — not just a conversation? ☐
- *ii.* What's the process if I decide *not to switch*? ☐
- *iii.* Will fees be shown *in pounds*, not just percentages? ☐
- *iv.* Will you look at my *business* as well as my personal portfolio? ☐
- *v.* Who will actually *do the work* — and read it back to me? ☐
- *vi.* What's your ongoing *fee model* — and is it the same model that produced this audit? ☐

COLIN'S VIEW.

The questions above are how you tell an honest audit from a sales pitch with a written page at the front. If the provider can't tick most of them, the audit is doing a different job than you think — and the result will reflect that, no matter how friendly the conversation.

Five steps. *About two to three weeks end to end.*

The process is simple, deliberate, and built so you can step out at any point without awkwardness.

STEP	FOCUS	WHAT HAPPENS
i.	*Discovery* call	30 minutes by phone or video. What's brought you here, what you have, what you're worried about. No fact-find paperwork yet.
ii.	*You send* the basics	Statements, fee schedule, any existing fact-find or review document (if you have a copy), business accounts. We tell you exactly what to send.
iii.	*We do* the work	5–10 working days. The full six-area review. We build the cashflow model. We write up the findings.
iv.	*Written report* sent	10–14 page document. Sent by email a day before our follow-up call so you can read it without us in the room.
v.	*Follow-up* call	30 minutes. We walk through the report, answer questions, talk about whether anything you'd want to do next is something we'd do together — or not.

> *"The whole thing is designed so the easiest possible outcome — for you and for us — is the honest one. Whatever that turns out to be."*

Book a 30-minute *second-opinion call* with Colin.

Bring your latest portfolio valuation, your adviser fee schedule, your pension and ISA statements, and any one thing that's been quietly bothering you about the current arrangement.

I'LL TELL YOU

- what looks **sensible** in your current arrangement;
- what looks **underused**;
- what looks **expensive** when shown in pounds;
- whether a **written second opinion** would actually uncover material findings;
- whether there's anything I'd **leave alone**.

> *If the answer is "your current adviser has it covered", that's what you'll hear. The whole thing is built so the honest answer is the easiest one.*

BOOK THE CALL

SPEAK DIRECTLY

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Investment involves risk. The value of investments can fall as well as rise and you may get back less than you invest. Past performance is not a reliable guide to future returns. Any examples shown are **illustrative only** — they are not forecasts, guarantees or recommendations and outcomes will vary.

The second opinion described in this guide is a free, **non-regulated written review**. Specific product recommendations, portfolio switches and regulated personal advice are provided only inside a separate, formal client engagement. Tax and legal advice may be required for company structures, share planning, exit planning, FICs, trusts and corporate investment accounts.

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