IFA: Hello, Clara. Thanks for coming in—pleasure to meet you. Before we dive in, a quick overview: I’m an Independent Financial Adviser, so I can offer you unbiased advice from the whole market—pensions, investments, tax planning, you name it. My fees are usually 1% of assets under advice annually, or £200 an hour if that works better—we’ll agree upfront. If anything’s not right, I’ll give you my complaints process, and you can take it to the Financial Ombudsman Service if needed. Sound good?

Clara Hughes: Hi there. Yes, that all sounds fine. Let’s get started.

IFA: Great. Let’s begin with the basics—your age, marital status, and any dependents?

Clara: I’m 40, divorced, and I’ve got two teens—Liam’s 15 and Ella’s 17.

IFA: Liam and Ella—nice names! Any big life events on the horizon?

Clara: Yeah, Ella’s starting uni in a year, and Liam’s not far behind—maybe three years. I’m also big into hiking—planning a big trek next summer. Baking’s my other love—keeps the kids happy.

IFA: Hiking and baking—fantastic! Where’s the trek headed?

Clara: Thinking the Lake District—love the views. Last weekend I baked a batch of scones—Liam and Ella demolished them. It’s my stress relief after consulting gigs.

IFA: Scones sound like a hit—I might need a tip or two! What’s your annual income, and where’s it from?

Clara: I earn £120,000 a year as a self-employed consultant—it’s busy but pays off.

IFA: And your expenses—what’s the yearly picture?

Clara: Around £60,000. House costs, stuff for Liam and Ella, and I sneak in some hiking trips.

IFA: Makes sense. Savings or investments—what’s your setup?

Clara: I’ve got £1.2 million total. £700,000 equity in the house, £400,000 in investments, and £100,000 in a pension.

IFA: Impressive. Any debts?

Clara: Nope—mortgage got paid off after the divorce.

IFA: Nice position. Short-term goals—what’s on your mind?

Clara: Funding uni for Liam and Ella—about £40,000 total over three years.

IFA: Big milestone. Long-term—what’s the vision?

Clara: Retire at 60 with £80,000 a year—enough for hiking and a comfy life after the kids are sorted.

IFA: Solid plan. How do you feel about investment risk—a 10% drop, say?

Clara: Medium, I think. I’ve got stocks and bonds from an old adviser—seen some wobbles, but I’m okay with it.

IFA: Good experience there. Pensions—where are you at?

Clara: Personal pension—£100,000 now. I put in £10,000 a year.

IFA: Steady progress. Still aiming for £80,000 a year at 60?

Clara: Yep—hiking trails won’t walk themselves!

IFA: Insurance—any cover in place?

Clara: Life insurance—£200,000 payout. Nothing else right now.

IFA: Any worries nagging at you?

Clara: Health—there’s some family history. And I want Liam and Ella to stand on their own eventually.

IFA: Fair concerns. Tax-wise—using ISAs or pension relief?

Clara: I put £15,000 a year in an ISA and get pension relief, but self-employment tax gets messy.

IFA: We can untangle that. Estate planning—will or inheritance thoughts?

Clara: Will’s sorted—everything to Liam and Ella, updated post-divorce.

IFA: Smart move. Another adviser, or preferences for your money?

Clara: Had one during the divorce, but just you now. I like diversified stuff and want it managed—I’m too busy hiking and baking!

IFA: Got it. Quick note—I’ll need your ID for anti-money laundering rules. Passport and utility bill next time?

Clara: Sure, I’ll bring them.

IFA: Perfect. I’ll look at uni funding, health cover options, and a managed portfolio. You’ll get a suitability report—risks, costs, why it fits. Questions?

Clara: Nope, sounds brilliant. Thanks!

IFA: Great. Complaints info’s in the welcome pack if needed. Enjoy your hiking prep—hope the scones keep coming!

Clara: Cheers—I’ll save you one if they turn out!