IFA: Good morning, David. Thanks for coming in today—it’s great to meet you. Before we dive in, I’ll just outline a few things. I’m an Independent Financial Adviser, which means I can offer you unbiased advice from the whole market, not tied to any one provider. We’ll cover whatever you need—investments, pensions, tax planning, you name it. My fees are typically 1% of assets under advice annually, or we can agree an hourly rate if you prefer—say, £200 per hour. We’ll settle that upfront. And just so you know, if you’re ever unhappy with my service, I’ll give you details on how to raise a complaint, including your right to go to the Financial Ombudsman Service. Sound okay?

David Harrison: Morning! Yeah, that all sounds fine. I’m happy to get started.

IFA: Brilliant. Let’s begin with some basics—could you tell me your age, marital status, and any dependents?

David: I’m 55, married to Sarah—she’s 53—and we’ve got two kids. Tom’s 25, working in London, and Sophie’s 22, just finishing uni.

IFA: Lovely names—Tom and Sophie. Any big life events coming up for them or you? Weddings, maybe?

David: Not yet, but I wouldn’t be surprised if Tom pops the question soon! I’m starting to think about retirement myself—maybe five to ten years off. Oh, and we might take up golf holidays more—love a good round when I can.

IFA: Golf’s a great hobby—do you play much locally?

David: Yeah, I’m out most weekends at the club. Keeps me sane. I also mess about in the kitchen—cooking’s my other thing. Last week I tried a new paella recipe—Sarah loved it.

IFA: Sounds like a treat—I might need that recipe later! Back to business—what’s your annual income, and where’s it from?

David: I make about £200,000 a year. Mostly from my job—I’m a director at a tech firm—and a bit from two rental properties we own.

IFA: Impressive. What are your typical expenses like annually?

David: Probably £80,000 to £100,000. No mortgage anymore, but we travel a fair bit—golf trips included—and help Tom and Sophie out when they need it.

IFA: Got it. Now, your savings or investments—what’s the picture there?

David: We’ve got £1.5 million total. £800,000 in stocks and bonds, £500,000 in those rental properties, and £200,000 or so in cash and ISAs.

IFA: That’s a strong position. Any debts to factor in?

David: Nope, debt-free since we cleared the mortgage a few years back.

IFA: Excellent. Short-term, what financial goals are on your mind?

David: I’d like to renovate one of the rentals—maybe £50,000. And we’re planning a big Japan trip next year—could be £15,000 with some golf thrown in.

IFA: Japan’s a fantastic spot. Long-term goals—retirement, perhaps?

David: Yeah, retire by 65, maybe 60 if I can swing it. We’d want £100,000 a year to live on—keep the travel and golf going—and leave something for Tom, Sophie, and any grandkids down the line.

IFA: Perfect. How do you feel about risk with your investments? Say, if they dropped 10% in a year?

David: I’ve seen ups and downs before, so I’m okay with medium risk. Wouldn’t panic, but I’m not here to gamble it all away either.

IFA: Sensible approach. Have you invested much in the past, beyond what you’ve mentioned?

David: Just the stocks and bonds—I dabble through a platform. The properties were Sarah’s brainchild—she’s the real strategist there.

IFA: Team effort, then! Pensions—any plans in place?

David: Yeah, a workplace pension from the firm—£400,000 now. I put in £20,000 a year, and they match a chunk of it. Plus, the state pension eventually.

IFA: Good setup. Still aiming for £100,000 a year in retirement?

David: Yep, that’s the target—enough for golf, good food, and a comfy life.

IFA: Speaking of protection, do you have any insurance—like life or income cover?

David: I’ve got life insurance—£500,000 payout if I go. Nothing for income protection, though.

IFA: Any specific risks you’re worried about?

David: Just the usual, I suppose. Health’s been fine, but at 55, you start wondering.

IFA: Fair point. Tax-wise, are you aware of your current position—ISAs, pension allowances?

David: I max my ISA—£20,000 a year—and get pension relief, but tax is a headache. Not sure if I’m near the pension allowance limit.

IFA: We’ll check that—high earners like you can get tapered down from £40,000, so it’s worth a look. Estate planning—any thoughts on inheritance or a will?

David: We’ve got a basic will from years ago—everything to Sarah, then Tom and Sophie. Needs an update, though. I’d like the properties to go to them tax-efficiently.

IFA: Smart to revisit. Are you working with another adviser, or any preferences for how your money’s managed?

David: No other adviser—just you now! I like straightforward stuff, but Sarah’s keen on ethical funds, so maybe some of that.

IFA: Ethical’s a great option—we can blend that in. One last thing, David—I’ll need to verify your identity for anti-money laundering rules. Could you bring a passport and a recent utility bill next time?

David: Sure, no problem.

IFA: Perfect. So, here’s the plan: I’ll model your retirement income, check your pension allowance, explore tax-efficient inheritance for Tom and Sophie, and propose a portfolio—ethical included. I’ll send a suitability report explaining it all clearly—it’ll cover risks, costs, and why it fits you. Any questions?

David: Nope, sounds thorough. Looking forward to it!

IFA: Great. Oh, and if you’re ever unhappy, my complaints process is in the welcome pack—escalates to the Ombudsman if needed. Enjoy your golf this weekend—hope the weather holds!

David: Cheers—I’ll let you know how the paella goes too!