Meeting Note Monday 08 Jul 2024

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# Conversation summary

Jane Smythe from Mango Bank meets with Charlie Green, a 63-year-old retiree seeking investment advice.

Charlie has surplus funds and plans to transfer money to his granddaughter.

Jane advises him to seek independent financial advice on inheritance tax before proceeding with investments.

They plan to assess the value of his house and savings before making any investment decisions and book a second meeting after seeking necessary advice.

Jane discusses Mango Bank's background, services, and investment options, emphasizing transparency in charges and fees.

They discuss Charlie's financial situation, including his savings, investments, and inheritance tax liability.

They also review his pension contributions and expenses, identifying a shortfall.

They discuss investment history, potential investment options, and the importance of diversification and long-term investment.

They also discuss the behavior of different asset classes and the example of investing in a medium-risk portfolio with Mango Bank.

They discuss inheritance planning and the need to weigh investing now or seeking inheritance advice first.

They also discuss investment options, potential returns, and risk tolerance.

Charlie expresses interest in actively managed funds and lower-risk investments.

They agree to meet again to discuss further advice and next steps.

The next steps involve waiting for internet access and planning to meet again for guidance on inheritance tax..

## Personal details

* In the conversation, Jane Smythe from Mango Bank meets with Charlie Green, a 63-year-old retiree who recently moved to be closer to family
* He is not financially dependent on anyone and has no health issues
* They discuss Charlie's retirement, financial goals, and personal details
* Charlie is a retired account sales manager who became a carer for his elderly mother
* They also confirm personal details such as address, nationality, and health status
* He mentions that he moved from London and gained around 275 from the move
* He also mentions having one daughter and two grandchildren, with one grandchild having health issues

## Financial situation

* In the conversation, Charlie Green discusses his financial situation with Jane Smythe
* He draws a private pension of 2600 and 688 monthly, which he started two years ago at the age of 60. His house is worth 440 with no mortgage
* He has no liabilities or debts, and he regularly clears his credit card
* He has life insurance with Royal London valued at 18,581 and pays 7.55 monthly
* He has three private pensions with Standard Life and Aviva, with values of 37,043 and 36,550 respectively
* He doesn't contribute to these pensions currently
* Jane suggests putting his life insurance policy in trust, but Charlie mentions facing difficulties due to its age
* Charlie is retired and can still contribute to pensions, with a maximum of 2880, which can be uplifted to 3600 with a 20% government contribution
* Charlie plans to contribute a lump sum of 2880. They also review Charlie's tax status and outgoings, including council tax, utilities, broadband, telephone, car expenses, food, clothing, and holidays
* They calculate Charlie's monthly income and expenses, identifying a shortfall
* They discussed Charlie's financial situation, including his savings, investments, and inheritance tax liability
* Charlie has a surplus of £14 per month, and he has savings and investments totaling £228,708, including a cash ISA and shares with Microsoft
* He also has Premium Bonds
* Charlie's inheritance tax liability is £477,742, and he has additional funds in shares and other investments
* They discuss Charlie's investment history, including a loss of around £5,000 from a previous investment of approximately £20,000. They also discuss his current financial situation, including a total of £26,216 in savings, no debts, and a pension
* They plan to allocate £4,000 for emergency funds and £30,000 for medium-term funds, leaving approximately £149,128 for investment
* He also has a pension of 880 pounds

## Attitude to risk

* His main objective is to achieve actual returns and keep up with inflation
* Charlie expresses his appreciation for the transparency and understanding of the importance of being informed about charges before making any decisions
* He is interested in investing for growth and retirement planning
* They also discussed Charlie's risk level and investment experience
* Jane explains the investment options, including cash, bonds, property, and shares, and the associated risks and benefits
* They discussed the behavior of different asset classes over the last 15 years, including cash, property, bonds, and shares
* They emphasized the importance of spreading investments to mitigate risk and the need to have enough cash for emergencies
* They discussed the importance of being comfortable with uncertainty and not making impulsive decisions based on short-term shifts in the market
* The conversation was about investment diversification and risk management
* Jane Smythe and Charlie Green discussed the example of investing £90,000 in a medium-risk portfolio with Mango Bank, which would be diversified across 7% cash, 33% bonds, and 60% shares, spread across 78 countries and 1025 companies
* They emphasized the importance of understanding personal risk tolerance and the benefits of professional fund management
* They also discussed various investment risks, including liquidity, market volatility, and currency exchange
* Charlie is considering investing regardless to avoid losing money
* They also discuss active and passive investment management styles, weighing the fees against potential income
* Jane explains the risk profiling activities to establish Charlie's risk personality for providing the best solution
* They discuss the possibility of losing money in investments
* They discussed Charlie's risk tolerance for investments and determined that he is comfortable with lower risk investments
* They also discussed emotional aspects of investing, such as how he would deal with potential losses
* Jane explained that they would look at a forward-looking projection for lower risk investments
* They discuss investment options and potential returns
* Jane presents various investment scenarios, including cash and lower-risk options, with potential returns and associated risks
* Jane emphasizes the unpredictability of the market and the importance of understanding and managing risk
* Charlie expresses a preference for lower risk investments to combat inflation
* The conversation ends with Jane asking about Charlie's understanding of risk and his past experiences with investment fluctuations
* Charlie is interested in actively managed funds and is willing to invest for five years or more with a lower risk

## Financial goals

* Charlie has surplus funds and is seeking to invest them
* He also plans to transfer a significant amount of money to his granddaughter
* During the conversation, Jane focuses on understanding Charlie's financial needs and goals, discussing short-term, medium-term, and longer-term investment options
* They discuss the potential benefits of leaving the pensions for his daughter
* They discuss the option of topping up pensions, considering the current poor performance
* Jane suggested reviewing structured investments and unit trust analytics
* Jane plans to educate Charlie on the investment market and different asset classes
* Jane emphasizes the need to beat inflation and the importance of long-term investment
* They also discuss Charlie's retirement plans and the need to balance his current lifestyle with future financial goals
* They agree that Charlie may need to dip into his medium-term fund for holidays and emergencies
* Charlie is not looking for immediate income from the investments but is considering potential inheritance and future expenses
* Charlie inquired about inheritance planning after a certain investment term
* They discuss the inheritance advice and the need to weigh up whether to invest now or seek inheritance advice first
* Charlie is considering investing a lump sum, aiming for at least £90,000, to cover fees and inflation
* In the conversation, Jane Smythe and Charlie Green discussed Charlie's investment strategy and financial goals
* He has 90,000 pounds to invest, with plans to give 100,000 pounds to his granddaughter and 10,000 pounds for a car

## Concerns

* Charlie expresses his previous dissatisfaction with another bank's investment performance and high charges, which led him to consider Mango Bank
* He mentioned losing money on previous investments with Banana Bank
* Charlie expresses concern about potential losses and past experiences with investments

## Miscellaneous

* In the conversation, Jane Smythe from Mango Bank discusses the bank's background, services, and investment options with Charlie Green
* Jane explains that Mango Bank is a leading retail bank founded in 1928 with headquarters in London, serving around 14 million active customers
* She emphasizes the bank's purpose to help people and businesses prosper and assures that customers are protected by the Financial Services Compensation Scheme in the UK
* Jane also explains the restricted advice offered by Mango Bank, detailing fixed term investments and selected fund ranges provided by Mango Bank International
* She clarifies that she is not an independent financial adviser and is employed by Mango Bank, with fees paid to the bank for advisory services
* She assures Charlie that all charges and fees will be transparent and explained before any decisions are made
* In the conversation, Jane Smythe from Mango Bank discusses the financial planning service with Charlie Green
* Jane explains that the advisory service fee is paid when investing and is open and transparent
* The fee is 2% of the amount invested, with a minimum of 400 and a maximum of 5000 pounds
* Jane emphasizes the importance of regularly reviewing investments and explains the terms and conditions of the advisory service
* The conversation ends with Jane asking if Charlie knows anything about pensions, to which he mentions being aware of the tax-free withdrawal of 25%
* Jane provides factual information about pension contributions
* They clarify the pension income, and Charlie corrects the calculation error
* The conversation was between Jane Smythe and Charlie Green
* They also discuss the need for a will and its recent review
* They also discuss an advisory fee of 2% for investment services
* They discuss the importance of diversification and the role of professional fund managers in managing portfolios
* The conversation ends with Jane emphasizing the importance of time in the market, not timing the market
* No specific personal details, addresses, or financial figures are mentioned
* The conversation was between Jane Smythe and Charlie Green
* Jane explained the protection of deposits and investments under different umbrellas and the potential claims in case of bank insolvency
* The conversation was between Jane Smythe and Charlie Green
* They also discussed the potential returns and fees associated with the investment
* There were no specific personal details, financial information, retirement goals, or action points discussed in the conversation
* The conversation involves Charlie Green and Jane Smythe discussing Charlie's recent move and lack of internet access
* Charlie mentions that he should have internet access by Monday, which will make things easier
* There are no specific personal details, financial information, or retirement goals discussed in the conversation

## Next steps

* Jane advises Charlie to seek independent financial advice regarding inheritance tax liability before proceeding with the investment
* They agree to first assess the value of his house and savings before making any investment decisions
* They plan to book a second meeting after seeking the necessary advice
* The conversation ends with Jane explaining that she will prepare a detailed report for Charlie's next meeting, where she will present her advice and go through all charges and fees
* The conversation ends with Jane gathering personal financial information from Charlie to base her recommendations on
* They agree to continue the process and sign the advisory service terms and conditions at a later stage
* The next steps include considering putting the life insurance policy in trust and reviewing the pension statements
* They agree on the next steps, including making pension contributions and reviewing expenses
* The conversation ended with plans to further discuss Charlie's investment options
* The next steps include further discussions on investment options and the advisory fee
* The next steps are not explicitly stated
* They also talked about the need for regular reviews of investments and considering different management styles
* They agreed to further discuss the level of risk and have a follow-up conversation
* The next steps included Jane presenting a detailed investment plan and discussing inheritance planning at a later stage
* They discuss moving some money to another account to ensure it's guaranteed and consider opening a savings account online
* They agree to review the options and risk in a few years
* The next steps include Charlie completing the risk profiling activities and reviewing the investment options
* The conversation ended with Jane preparing to show Charlie the forward-looking projection for lower risk investments
* They agree to further discussions and clarifications in the next meeting
* Jane recommended wrapping 30,400 pounds in an ISA for tax efficiency and suggested reviewing his company shares with a financial adviser
* They agreed to meet on January 11th to discuss further advice and next steps
* Charlie expressed gratitude for the thorough discussion and acknowledged the need to consider various options for his investments
* Jane offers to provide guidance on inheritance tax once Charlie has the necessary information
* They agree to meet again and plan for the guidance on inheritance tax once Charlie has the required details
* The next steps involve waiting for the internet to be set up and planning to meet again for guidance on inheritance tax.