

# Mystery Shopper Bedford

unbiased.co.uk ● ● ● ●  
the professional advice website

Each week the mystery shopper seeks advice from independent and tied advisers in the UK. The aim is to find out whether advisers are delivering the goods when it comes to the all-important initial telephone contact between client and adviser. It is only intended to evaluate this first interview, and it is understood that further meetings would be necessary before final decisions could be made. The purpose is not to expose poor selling practices, but to show constructively any weaknesses in the advice process. This week the shopper visits Bedford. She is looking for advice on a windfall of £70,000 from her late grandmother. She has a mortgage with her husband on a house situated between Bedford and London and they jointly earn £60,000 a year.

MAY 2012	IFA (Independent) BS Financial Services Grove Place Bedford MK40	IFA (Independent) Twigden Asset Management Harpur St, Bedford MK40	IFA (Independent) Paul Young IFA High St, Harrold Bedford MK43	Provider BlackRock Call centre
<b>SPEED OF RESPONSE</b>	Time of call: 12.48pm. Two rings then through to a representative. ★★★★★	Time of call: 12.20pm. Two rings, answered by a receptionist, put on hold and then through to an adviser. ★★★★★	Time of call: 3.30pm. Two rings then a receptionist put shopper through to adviser. ★★★★★	Time of call: 1pm. Menu, disclaimer, four rings then through to a sales adviser. ★★★★☆
<b>TELEPHONE MANNER</b>	Professional but terse and impolite. ★★★★☆	Polite, engaged and very helpful. ★★★★★	Very polite, friendly, professional and thorough. ★★★★★	Helpful and very polite. ★★★★☆
<b>RELEVANT QUALIFICATIONS</b>	FPC 1,2,3. CeMAP ★★★★☆	Chartered financial planner ★★★★★	Working towards diploma. ★★★★☆	None. ★★★★☆
<b>PAYMENT METHOD</b>	First free meeting, then adviser would decide on payment method depending on the shopper's course of action. ★★★★☆	First free meeting, then either fees or commission, depending on service given. ★★★★★	Initial free meeting, then charges based on a percentage of money invested. ★★★★☆	Varying charges, depending on advisers used. ★★★★☆
<b>GUIDANCE GIVEN</b>	The representative said he would arrange a call back but the adviser would not be prepared to give any advice over the phone under any circumstances, and was unhappy about the shopper calling from outside the area. The shopper was told the adviser was likely to be busy with calls until late afternoon. ★★★★☆	The adviser said it might be worth putting up to £30,000 into a premium bond, then maximising a stocks and shares Isa through the selection of unit trusts. He put forward the pros and cons of a private pension, while urging the shopper to sign up to a workplace pension as she had nothing to lose. He said it was worth keeping a look-out for property bargains, but told the shopper to focus on areas she knew about. ★★★★★	The shopper was told it may be best to spread the lump-sum through a mixture of investments, a pension, a buy-to-let mortgage and savings accounts. The adviser gave the shopper all the pros and cons about buying property in the current climate, plus the costs of moving home, as well as explaining the risks and long-term nature of investing. ★★★★☆	The sales adviser explained the firm could not offer advice, and offered various independent websites that listed IFAs to consult. When pressed by the shopper, he could give a certain amount of detail about BlackRock products. ★★★★☆
<b>KNOWLEDGE</b>	The representative was not prepared to give any information about the advisers or guidance about the shopper's situation over the phone. ★★★★☆	The adviser took a very holistic attitude to the shopper's finances and presented a variety of options, from pensions to savings accounts, for the shopper to consider. ★★★★☆	The adviser was highly knowledgeable and could give very detailed advice in every area. ★★★★☆	The sales adviser was well informed about where and how the company invests, but could not provide any wider information. ★★★★☆
<b>EMAIL/WEB PRESENCE</b>	bsouthamIFA@aol.com www.bsfinancialservices.co.uk ★★★★★	bwkt@twigdenassets.co.uk www.twigdenasset.co.uk/ ★★★★☆	shane@paulyoungifa.co.uk www.paulyoungifa.co.uk/ ★★★★☆	www.blackrock.com ★★★★☆
<b>VERDICT</b>	The shopper felt the representative was unwelcoming and not prepared to accommodate the shopper.	<b>SHOPPER'S CHOICE</b> Thorough, sympathetic and eager to accommodate.	The shopper found the adviser to be thorough, professional and very pleasant to talk to.	The sales adviser was as helpful and open as possible, but the shopper was told to seek an IFA for further guidance.
<b>TOTAL SCORE/35</b>	20	34	27	17

