



Cavendish Medical

A PROFESSIONAL PARTNERSHIP EXPLAINED

When Dr Mark Martin was still practising Anaesthesia at St Marys in Paddington, he had a problem. None of the financial advisers he contacted could explain the intricacies of the NHS pension scheme with conviction. In fact, of the advisers he met, most were interested in providing him with things he was not sure that he really needed, rather than the trusted relationship and timely advice that he was looking for.

Years later, Mark still reflects on the motivations that led him to quit clinical practice and start his own independent financial planning firm with one or two other like minded individuals. Cavendish Medical Ltd now has six full time financial planners, over 400 senior Consultants as clients, and £90,000,000 in client assets under direct management.

But what is an “independent financial planning practice” and why are senior medical practitioners best served in this way?

Of the sources of advice that we are exposed to most often - IFAs, private banks, stockbrokers, other wealth managers and accountants - there are pockets of expertise, but few that are adept at providing “the whole picture.”

Financial planning is a client-centric approach to advice, with your planner sitting on the same side of the table as you, listening and evaluating how to best meet your objectives. It does not involve chasing investment returns or predicting the future course of investment markets.

Independent also means that there is no pressure to meet the targets of a parent company who may be more interested

in short term gain rather than long term client relationships, a situation most often experienced by retail and private banking clients.

Another important distinction is that Cavendish Medical is a “fee-based” organisation. As a patient, I want to receive the considered advice of the expert practitioner and the treatment that he has carefully selected. I also want excellent after care, so that my condition can be monitored and managed with remedial action taken where necessary. And so it is with financial planning. If research needs to be carried out, there will be a one-off cost for doing so. However, the value of the final solution to the client should exceed this many times over. Objectives change over time and new legislation can adversely affect your retirement plans within the space of a few months. The real value lies in knowing that you have a plan that is flexible enough to withstand change and someone you can turn to when you need peace of mind.

Agreeing to become a Professional Partner of ASGBI was not a decision taken lightly. As the oldest and most prestigious surgical association, it is implicit that Members and Fellows receive a similar duty of care as you provide to your own patients.

Cavendish Medical is committed to providing an increasing range of accessible membership benefits and services from timely advice and information on tax issues, investments and retirement to full financial planning for individual Surgeons.

Look out for our regular articles at the back of the Association’s quarterly *Newsletter*, our topical monthly email bulletins and invitations to in depth seminars held at the ASGBI Offices in The Royal College of Surgeons of England. Published articles and contact information can also be found on the Cavendish Medical microsite which is accessed from the ASGBI homepage.

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