

Financial advice firm looks west for inspiration

ONE of Scotland's fast-growth financial advisory firms is hoping to establish partnerships with its US counterparts in a move aimed at improving best practice and creating transatlantic investment opportunities.

Barry O'Neill, investment director at Edinburgh-based Carbon Financial, will head to America with managing director Gordon Wilson later this month as part of a mission to change the way customers are served in the UK.

O'Neill admits that standards of financial advice and service are not good enough in Scotland. It is felt that Scots investors are wasting unnecessary millions of pounds in charges, whereas costs and types of investments are far more transparent in the US.

Under new UK rules on selling investments, coming in next year, advisers will need to pass exams, a move likely to see some independent financial advisers close or merge.

O'Neill's firm – which was created in a buy-out last summer – is also keen to push for higher standards of advice on offer. He and Wilson are certified financial planners and chartered advisers. In the UK, fewer than 2.5 per cent of the 40,000 or so advisers hold either qualification, and it is thought fewer than 200 hold both.

Carbon, which also has offices in Aberdeen and Perth, has more than 600 clients and £300 million in assets managed.

"We have always had customer service at the heart of what we do," said O'Neill.

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