FSCS Podcast – Episode 7: Your guide to financial advice and FSCS protection

0:02 - Caroline Rainbird (Jingle)
Welcome to protect your money with FSCS, the podcast from the Financial Services Compensation Scheme. I'm Caroline Rainbird FSCS Chief Executive. And in this series, the fantastic FSCS team will help you understand how we can help to protect your money, so you can feel confident your money is safe. Hope you enjoy the podcast.

0:29 - Jess Spiers
Welcome to Episode 7 of the FSCS Podcast. I'm Jess Spiers, and I'm Senior Content Manager at FSCS. So FSCS, which is the Financial Services Compensation Scheme exists to protect customers of authorised financial services firms that have gone bust by paying eligible people compensation. So, we protect lots of financial products, but not all of them. So, this podcast is designed to help you understand our protection and why it's so important. So, whatever your level of financial knowledge if it's quite basic, or if you're a bit of a pro, we're here to help you feel confident your money is safe.

Now in today's episode, we are talking all about financial advice. And here to help explain it all are two returning guests. It's the first time we've had returning guests on the podcast. So, I'm very excited. So, we have my FSCS communications team colleague, Emma Barrow, who you might remember from our pension's episode, which is number 3. And we also have the lovely Jenny Wright from MoneyHelper who you might remember from our money and mental health episode, which was number 2.

So MoneyHelper provide free guidance on a range of topics from everyday money troubles to pensions, so we're definitely in good hands today. Welcome back. And Jenny.

1:43 – Emma Barrow
Thanks, Jess. I am really glad to be back. I really enjoyed the episode we did on pensions, and I'm looking forward to this one as well. Hi, Jess and Emma, great to be back. Thanks for having me again. Anytime, Jenny.

1:50 – Jenny Wright
Hi, Jess and Emma, great to be back. Thanks for having me again.

1:54 – Jess Spiers
Anytime, Jenny.

2:00 – Jess Spiers
So normally we do a question at the end of every episode where we ask people, you know, we're all about keeping your money safe. FSCS what was the toy that got you breaking open your piggy bank? And as Emma and Jenny have both been on the podcast before they've already answered, but I'm going to ask them again today to see if they've got any new answers.

Okay, so let's get into it. So, we're talking all about financial advice today. And we can't actually give advice here FSCS. It's outside our remit. So, what we're going to do today is give you an easy-to-understand introduction to financial advice and some information about what it is, how FSCS can protect you if you take financial advice, and where you can go for help when you're seeking financial advice. So, Jenny, let me start by asking you when do people usually take financial advice?

2:49 - Jenny Wright
Many of us take advice when we're choosing or swapping a financial product, whether that's your mortgage, an investment option, or your pension. And financial advice is part of a huge market in the UK. For 2020, the Financial Conduct Authority reported revenue earned from retail investment advice and arranging investments was 4.4 billion pounds.

3:13 – Emma Barrow
Yeah, it's a huge market. And just to kind of explain what retail investment advice is, that’s the type of financial advice you might look for, if you were simply looking to make investment choices for your pension or grow your money in a different way to basic savings accounts. Any of us on this podcast today could be retail investors. So, a retail investor is just an individual who is not a professional investor. So typically, we're looking for products like stocks, shares, and bonds. So quite typical investment products that you might see advertised, and you might know friends and family, or you might even have some yourself.

3:48 – Jess Spiers
Yeah, that's right. And although we often talk about the products that FSCS can protect, like bank accounts and insurance policies and that kind of thing. People often don't know that we protect advice to we can protect that up to 85,000 pounds per person per failed firm.

4:03 – Emma Barrow
Yeah, absolutely Jess and typically claims that FSCS sees for financial advisors, or for the regulated activity of advising on investments. So that's the technical term. So, if you've listened to our previous podcast’s episodes, you might remember that for FSCS protection to apply, the firm that you're dealing with has to be authorised by the Financial Conduct Authority, or the Prudential Regulation Authority, the FCA or the PRA.

But also, the product or activity that you're dealing with or buying from them has to be regulated as well. So, in the case of advising on investments, the investment itself has to be a designated investment, as FSCS doesn't protect every kind of investment, and this type of advice, so advising on investments typically given to people who are looking to save for the long term. So, this can include things like transferring pensions, or reinvesting pension pots that you already have, with the aim of generating an income for retirement.

5:00 – Jess Spiers

Yeah, that's right. And you know, whenever we talk about investments, I think it's always important to remind people that FSCS can't compensate you just because an investment hasn't performed as well as you'd hoped. Investments can go down as well as up unfortunately, and you know, investments generally, they're not zero risk, some investments are riskier than others. Just something to bear in mind.

5:21 – Emma Barrow
Yeah, absolutely Jess, and where we can pay compensation is where there is evidence that your advisor gave advice that was unsuitable for you. So, as you've said, not just because you didn't earn as much as you expected, but that advice was unsuitable. So, for example, they may have advised that you invest in something that had a really, really high risk attached to it. But what you told them was that you were looking for something low risk, and maybe the money that they were advising you on was the only money you had for retirement so that you could only take a lower risk.

So, you might hear this called your risk appetite or your kind of level of risk. So, we will see claims where it's evident that an advisor, advise you to put your money somewhere far higher risk than you'd actually wanted it to go. We do also see claims for other types of advice. So, we've just talked about advising on investments. But there are also, we do see claims for advice on other products like mortgage advice, or advice to take out PPI payment protection insurance.

6:20 – Jess Spiers
Yeah, absolutely. So, let's just go back to basics now. So, Emma what is financial advice, exactly?

6:27 – Emma Barrow
I do like us to try and go back to basics. It's not always easy. And so, as I mentioned earlier, when we talk about advice at FSCS, financial advice, we are talking about regulated financial advice. And it is difficult because that is an official legal term. But day to day, you might confuse advice or regulated advice with just guidance and tips for managing your money.

So, you might, I know many millions of people watch the Martin Lewis Money Show and watch Martin Lewis on television, his company Money Saving Expert provides a whole load of guidance and tips on how to best manage your money, but that isn't regulated advice. That's the difference. And you also might read online. So, Reddit, I use Reddit a lot, their UK personal finance forum has around I think 600,000 active members all talking about savings, debt, you know how to make the most of your money, etc. people sharing their tips on managing their personal finance, that is not regulated advice. So that's not something FSCS could protect. That's just guidance or tips.

7:37 – Jess Spiers
Yeah. And Emma, I know you do love a bit of Reddit, and you just had to get a mention in there, didn't you?

7:42 – Emma Barrow
Yeah, I do. I do really love it. And it's one of those things that, you know, people sort of laugh at me for loving it. But as I mentioned, it's over half a million people there talking about money all the time. It's a very active community. And it's very important to sort of understand these things that are going on and where people are going to talk about money. So, customers who come to us often think that they've been advised and sometimes when we analyse the claim under our rules, they've only been provided with information and not actually been advised. So, it is really important that people understand the term and understand what we mean by advice.

8:18 – Jess Spiers
Yeah, that's right. And I think it's also important to mention that under our rules, advice doesn't have to include a personal recommendation. But it needs to go further than just somebody giving you information. So, there's a there's a bit of a fine line there. But yeah, just something that we want to highlight today.

8:33 – Emma Barrow
Yeah, absolutely. And, you know, if you do make a claim with FSCS, we go through all the evidence, you know about your dealings with whoever it is that you're claiming against, and then we can help, you know, identify whether advice has taken place or not. So, it is one of those things that we can, we look at when people do bring a claim to us to make sure that that is what, that advice is what they received. And then then they are able to make a claim.

In addition to the kind of places that I've already mentioned, and I always really struggle to get this word out, but there are fin-fluences. It's not easy when you've got a slight lisp, but financial influencers on social media, really popular on platforms like tick tock and Instagram, especially amongst younger, younger people, you kind of got to be mindful of people, the difference between people explaining how things work and giving you those tips versus actively telling you what to do with your money and making promises. So, there are problematic things on social media where people might promise a certain return or make it out that you're guaranteed to make X, Y and Z if you do X, Y and Z.

Just be really careful and mindful of that. It's really important to know the difference because only regulated advice is protected by FSCS. So, if you take a tip or act on something you've seen, from someone who isn't authorised to give financial advice and something goes wrong, it is extremely, extremely unlikely that you'll be able to claim back anything from FSCS.

10:05 – Jenny Wright
That's often why you'll see disclaimers on things. And very careful use of language, so that it's hopefully clear when advice is being given, or when you're getting only guidance, there's a significant difference between those things.

10:18 – Emma Barrow

Yeah, absolutely, Jenny. And, you know, I know, that probably sounds like a broken record, we're making this point a lot, but it is so important to understand the difference. As Jenny says, you should be given information when you work with an advisor or someone that will really make it clear whether you are getting advice or just guidance.

But if you as a kind of a rule of thumb, generally, if you're receiving information or guidance, you won't get a detailed assessment of whether the specific product is suitable for you and your specific situation and needs. That's what good advice should give you, something very tailored and very specific for your needs and your goals. So that's kind of a way you can, you know, spot if it, if it is likely advice, it will definitely include this kind of personal recommendation and some very specifics about your circumstances.

11:14 – Jess Spiers
Yeah, absolutely. So, Jenny, could you tell us what type of regulated advice is available to people?

11:21 – Jenny Wright
I can, yes, I used to be a financial advisor myself. So, I speak from experience here. Financial advisors aren't always called financial advisors. Instead, they might be referred to by their specialism such as a mortgage advisor, investment advisor, pensions advisor or financial planner. So, there's lots of different names there for getting financial advice. But today, we're mainly going to be talking about investment advice.

11:51 – Jess Spiers
Yeah, that's right. And am I right in thinking that there's a difference that we should talk about between independent and restricted advice, Jenny?

12:00 – Jenny Wright
That's right. It's quite a significant difference, actually. So, with investment products, some advisors are classed as independent, you might see the term IFA stands for independent financial advisor. And this means that they offer advice on the full range of products and providers in the market. Others actually offer restricted service where the range of products or providers they'll look at is more limited. And it may well be that they only look at one brand in particular. So that's very restrictive.

Just to give you an idea of the split between independent and restricted advisors, in the market, and this is from 2020 Financial Conduct Authority data, of those firms providing retail investment advice, 61% of revenue earned from advisor charges was for independent advice, and 39% was for restricted advice. And the reported number of authorised retail investment advisors in the UK in 2020, was 36,377. Advisors working at financial advisor firms accounted for 76% of these. And about half of those advisors were in firms with 50 or more advisors, so quite large companies.

13:22 – Jess Spiers

Yeah, thanks, Jenny. And I think it's worth mentioning here that these advisor stats relate to authorised advisors. And it's important to make sure that any advisor you use is authorised, so you have access to FSCS protection if something did go wrong, and they were to go bust. I think we mentioned earlier, but I think it's an important point, so worth mentioning again. Now something I've heard quite a lot about recently is the advice gap. I mean, Emma, could you tell us a bit more about what the advice gap is and what it means for people?

13:50 – Emma Barrow
Yeah, of course. If you avidly follow Reddit, like I do, or any other kind of online, news or community, you might have heard this advice gap been talked about. Essentially, typically, in the UK, we're living longer. Pension freedoms has meant that we've got more flexibility with our money in retirement, we've got more choice. But frankly, we need our money to last longer, we are living longer on average, and the state pension age is increasing.

So, if people want to retire a little bit younger, they have to bridge that gap too. There's a lot of things to consider. Technology's advancing, there's more products available, it's easier to access those products. There are apps you can get on your phone where you can literally make investments within a few clicks. Low interest rates as well you know that's something that's been around a long time now. And although the interest rate is going up ever so slightly, it's still far below what it used to be so many people are frustrated that their savings are not growing and they may want to look to try and invest that money, instead to make better return.

We did a survey in December 2021. So just a few months ago with some consumers and 41% of those people that we talked to said that those low interest rates were a reason that they chose to invest money. And because they were concerned about their savings, not making the money that they needed. So, it's clear, we need help with our money, there's so much going on. And in that same survey, only around 44% of people knew what a self-invested personal pension or SIPP was, 24% said they didn't know but worryingly 31% of people got it wrong. So, they think they knew what it was, but they were wrong. So, with all these kinds of different products, and things coming into the market is so important that we need that we get advice, and that we you know, take help.

And in that same survey, around a third, just over a third, actually, 37%, had actually gone on to invest in something like stocks and shares. So, we've kind of got this environment where we're living longer, we need our money to last, interest rates are really low. There's all this stuff out there to tempt us. And it's quite obvious that we're going to need help with that. And we're not going to be able to make all the right decisions all of the time on our own.

16:24 – Jess Spiers
Yeah, absolutely. But unfortunately, we're not always getting that help, aren't we?

16:29 – Emma Barrow
No, I don't think that we are. And as I say, we did this survey back in December. And around one in four of those who said they had invested had spoken to an IFA, so an independent financial advisor, as Jenny just explained, but actually dramatically varied by edge. So that was 1/4, a quarter as a total. But only 9% of those under the age of 24 had taken advice from an IFA versus 36% of over 64s, and it kind of like went on a smooth slope between the two.

So generally, the older you were, if you were answering our survey, the more likely you were to have taken advice. So, Jenny, you know, you mentioned you used to be a financial adviser. Why? Why do you think that is? Why do you think younger people aren't seeking that kind of independent financial advice as much as the older generation?

17:23 – Jenny Wright
We do see a lot of young people investing in in things like crypto assets without taking any advice. And that may be down to the fin-fluences that you mentioned earlier, Emma. Advice can be seen as a bit stuffy or not relevant to younger people. And younger people like to self-serve up to a point. So, they'll do their own research and act upon their own, what they found out, they'll do their own thing.

Also, there is an assumption that you need to have a lot of money to warrant getting advice, and possibly younger people don't have as much money as the older generations do. Some IFAs aren't taking new customers. Although we don't want to put anyone off using an IFA, it's still worth approaching one if you think it would help you with your investments or just having a conversation, that initial conversation.

18:13 – Emma Barrow
Yeah, I think I think you're right. I absolutely think, I think advice is relevant no matter what age you are. But there's a couple of really interesting points that you meant there that I think there's some assumptions and like myths that play around whether it's relevant for younger people. And to our point earlier about the difference between advice and guidance. Yes, guidance isn't protected in the same way that regulated advice is, you know, there's no FSCS protection there. But it's still really, really useful.

And in that survey that we did, almost as many people that spoke to an IFA took tips from a friend, family member or colleague, which I found quite interesting, because obviously, that's not protected. You know, that's not regulated advice. That's just tips from a friend, exactly as it says on the tin. And also, in that survey, around a third of people, 27%, told us that they make investment decisions at home at their desk. Now, you know, we asked this at the end of December 2021. I think if I remember rightly, we were all being asked to work from home again at that point in time. So perhaps the pandemic has something to do with that. But Jenny, do you think people can access advice effectively from home at a time that suits them?

19:24 – Jenny Wright

Yes, I do. Every industry has had to adapt due to COVID. And we're all more used to dealing with people online now and having sort of job interviews, meetings at work online. So, there's no reason why we can't do that when we're speaking to a financial advisor - lots of virtual appointments now, and this is easier to fit in between other things like work or socialising and it gets round the need for a face-to-face meeting. Pension Wise appointments are now currently on the phone, they used to be face to face, but now we've moved them all on to phone-based appointments. And we're going to talk about that a little bit later on in the conversation.

20:09 – Jess Spiers
Yeah, thanks, Jenny. So, Emma, why do you think people might not be using an advisor?

20:15 – Emma Barrow
So, we didn't ask this in the survey, so this is just kind of my view, based on what I've read, and what I've, you know, spoken to my own friends and family members and colleagues about as well. I think there's a lack of awareness of the need to take advice or the benefits of that. So, say, to go back to that survey, only a quarter of people have been taking it. So, the other three quarters are not, I think there's probably a lack of awareness of what those benefits are. And to Jenny's point, maybe a few myths around - I need to have a certain amount of money before it's worth me taking advice.

And I think we've already mentioned but, you know, there's often a very easy, no obligation chat you can have before you even decide to go into having it. So, I think that's something that there's definitely a worry and a lack of awareness of the benefits. I think sometimes there's a lack of trust, especially if it's something that you've not done before. And we all see so much stuff in the news around scams and people losing their money, I think there is a lack of trust and a worry about, well, if I manage it all myself, I'm not going to be at risk of a scam, I'm not going to be at risk of losing my money.

And I think that's something that definitely will stop people or make them think twice about or who should I speak to about my money. And it's not a very British thing to talk about money either is it, it's quite, it's not something culturally we're very comfortable with, I think that might play into it too. And yeah, I've already mentioned this, but that kind of value for money or cost. I don't want to go back to Reddit for the 15th time. But if you read that forum and read what people are talking about, there is a perception sometimes that advice is for the well off, it's for people that are rich, and already have a massive amount of wealth. But I don't think that's true at all. And there's this kind of an assumption of, well, if I'm not massively wealthy, I'll just do it myself. And I just need to do it myself and that's my only option.

22:22 – Jess Spiers
Yeah, absolutely. I'd like to explore that a bit further, Jenny, if we can. So, Jenny, what do you think the benefits of people taking advice are?

22:31 – Jenny Wright

So, if you buy an investment product based on financial advice and a recommendation, you're much more likely to get a product that meets your individual needs, and which is suitable for your particular circumstances. So, for example, you're wanting to save up for retirement, you know exactly when you want to retire, and having specific financial advice can help you get to that goal.

Depending on the type of advisor that you're going to use, you might also have access to a wider range of choices than you'd be able to realistically find on your own. And that goes back to Emma's point around people sort of making the decision that, you know, they trust themselves to make the right decision, but they might not have access to all the plethora of products out there. And advisors can provide expert guidance when you have important and potentially difficult financial decisions to make, such as going through a divorce or approaching retirement.

23:28 – Jess Spiers
Yeah, that makes complete sense. And are there any other reasons why people might want to take advice do you think?

23:34 – Jenny Wright
Yeah, an advisor can put a plan together to help you meet your short-, medium- and long-term goals. And they can actually keep you on track with those goals as well and see where your investments are going. So, you may well have a review every year or every five years to make sure that you are on track to get where you need to be. And if you have money to invest, an advisor can make sure that it works hard for you and make sure that you are making the most of your tax reliefs and allowances that are available as well.

24:05 – Jess Spiers
Yeah, and I think that's really important. Emma, you mentioned the issue of trust earlier, would you be able to expand on that a bit for us?

24:12 – Emma Barrow
Yeah, absolutely. So, as I've mentioned briefly, I think there's a lot baked into this idea of trust. And there's all this this stuff about scams and fraud, and understandably, that's very worrying. I think one thing to remember is what we started right at the beginning of this podcast talking about: if you take regulated advice from an authorised advisor FSCS is there to protect you, you know, we are that safety net, we can step in if something goes wrong, and if that advisor gives you bad advice, you know, and then later on, goes bust, FSCS is there and obviously the ombudsman are there if you have a complaint while the advisor is still trading as well.

So, using a regulated advisor comes with all that protection, which I think to me anyway, helps build trust. And the other thing is people might assume advisors work on commission. And there is a little bit of mistrust around the idea of a salesperson and someone taking a cut, if you go with their advice, but advisors now can't be paid commission if they give you advice about pensions, investments, and other retirement income products like annuities.

So, you know, with that in mind, they are not benefiting on a commission basis from your custom, really, so that hopefully will help people get past that sort of salesperson image that they might have. Which yeah, because it's completely not relevant when you're not getting that commission. And there are also I think, Jenny mentioned, 36,000+ advisors out there. That's a lot of advisors, you can speak to as many as you need until you find someone that you feel you can trust and work well with. So, to Jenny's point, again, about there being a lot of telephone appointments.

Now, it doesn't have to be the local adviser on your high street, it could be someone a little bit further afield, you could talk to as many people as you like until you find the one that you're comfortable with and you can trust. And I think that personal relationship is something that's really important. And it's important to find the right one.

26:14 – Jess Spiers
Yeah, that's absolutely right. So, let's move on now to talk a bit about the costs of advice. So, Jenny, as an ex-financial advisor yourself, you're well placed to talk us through the costs, aren't you?

26:25 – Jenny Wright
Yeah, that's right. So many financial advisors offer an initial meeting free of charge. And this isn't designed to give you specific advice at this point about your situation, it's a chance for you to see how they work, and how much they're going to charge you, they'll go through all that. But again, importantly, back to Emma's point, actually, you get a sense of how you feel about that person, and do you feel comfortable working with them in the future? Do you trust them? And it's a really good opportunity to sort of suss them out if you like and feel whether you'd be comfortable with them.

And financial advisors' fees vary depending on several factors, including what they're charging for and how you're going to pay. So, they will set that out right up front. And you can talk to them about that before you make any decisions. That's really important.

27:19 – Jess Spiers
Yeah, that's right. So, say you've spoken to a few advisors, you found one you like, are there going to be different ways of paying for that advice, Jenny?

27:28 – Jenny Wright
There are, there's loads of ways of paying. I'll just go through them quickly. So, there's an hourly rate. So that could vary from 75 pounds an hour to 350. Although the UK average rate is about 150 pounds an hour. A set fee for a piece of work, this might appeal to people, and it might be several 100 or several 1000 pounds, but it will be dictated largely by the complexity of the work and the time that it's going to take the advisor to complete.

So, for example, a pension transfer is going to cost a lot more in advice fees than simply arranging an ISA because it's much more complicated to go through that process. People have started to introduce a monthly fee now. So, this might be a flat fee, or a percentage of the money that you're investing. And this is becoming a lot more popular. And then there's an ongoing fee. However, an advisor can only charge an ongoing fee in return for providing an ongoing service. So, I mentioned earlier, you might have regular reviews with the advisor. And so, you would only be paying an ongoing fee at that point.

So, it's also worth mentioning that advisors will often use more than one type of charge. So, for example, there might be a fixed setup fee and then an ongoing charge based on a percentage of the money they are managing for you. And many advice firms also use services such as investment platforms, and the costs of which is sometimes passed on to the customer.

29:05 – Jess Spiers
Okay, so, you know, we just talked about the costs, can people get help with paying for advice? And also, where can people go for a bit of guidance if they are thinking about getting that advice Em?

29:17 – Emma Barrow
So yeah, hopefully I can help a little bit with paying for advice. Not personally but with a couple of tips. So, the first is the pensions advice allowance. And this is something that until I was preparing for this podcast, I didn't know about myself. So, I think a lot of people may not know about this. So, the pensions advice allowance allows people in defined contribution or DC pension schemes to withdraw up to 500 pounds tax free from their pot to pay for retirement advice. And that 500-pound allowance is per tax year, and you can do it for up to three separate tax year so 1500 pounds in total. This is something you have to check with your pension provider, so not all of them will let you use this allowance. Not all of them will let you access those 500 pounds a year. But this is typically something that people will take as they're approaching retirement. So, they're going to decide what they're going to do with that pot.

And then secondly, we've got Employer Support. So, your employer isn't allowed to offer financial advice to you as an employee, of course, but financial benefits are becoming really popular in workplaces. So, some workplaces may offer access to advice as part of your employee benefits package, or perhaps a preferred advisor or reduced cost, or help in another way. So, it's always worth reaching out to your HR or people team and finding out what benefits you've got available from work.

30:45 – Jenny Wright
In terms of free guidance, PensionWise appointments from MoneyHelper, which is the free government service for the over 50s with defined contribution pensions, you can have a free appointment with a pension guidance specialist. And they'll go through the options that you've got, and they'll also talk to you about the pension’s advice allowance. So hopefully, people will find out more about that when they have the

PensionWise appointment. And, positively from the 1st of June 2022, when someone does want to access their pension savings, pension providers will now be required to refer customers to Pension Wise and explain what that service is. So, more and more people should be using the PensionWise service, it's a great appointment to get really good useful information and guidance around your future plans. So, I would recommend that to anybody.

31:41 – Jess Spiers
Yeah, thanks a lot, Jenny. So, we've covered quite a lot today. I'd like to finish by asking you both for your top takeaways from today's chat. Jenny, what about you?

31:51 – Jenny Wright
So, the sort of key thing that I would take away from today is the amount of young people not having financial advice and turning to fin-fluencers and getting information from TikTok and places like that. It's really important that people do get advice from the right place. And by acting on things that they see on social media, those younger people aren't getting the protections that they should be getting, when they're buying financial products, etc. So, that's a really important take away from me.

32:23 – Jess Spiers
Yeah, brilliant. Thank you, Jenny. and Em, what about you?

32:27 – Emma Barrow
Yeah, I think for me, following on from Jenny's kind of takeaway there, if you do go on to get advice, which many, many, many people will do, my takeaways were around, checking that that advisor is authorised, make sure that they are because that is the kind of first key to unlocking the protection that comes along with that.

My second bit of advice would be to remember the limit for FSCS protection, which is 85,000 pounds per person. So, when we, you know, we've talked a lot about advice being often taken in relation to your pension and your retirement, your pot could be a lot larger than that. So just remember that that is the limit of the protection available. It's really, really important to remember that. And also, if you do ever need to make a claim, you know, if you do take advice from an advisor, it turns out to be wrong for you, when they go out of business, come to FSCS and make a claim for free.

You know, it's free to come to us, that protection is there. Please do come and use it if you need to and do so directly because then you won't lose any of the compensation that you get.

33:37 – Jess Spiers
Great. Thank you guys.

Well, we've been on a bit of a whistlestop tour of financial advice today, but hopefully everyone listening will be able to go away with a bit more knowledge about it, and how FSCS can protect advice. So, we're going to move on to our usual question now that we ask at the end of every episode, and as I said, Emma and Jenny have both answered this already. And the question is, we're all about keeping your money safe at FSCS but what toy would have got you breaking open your piggy bank as a child? So, I have to say Jenny's answer when she answered on our second episode was balsa wood, which is my all-time favourite answer to that question, because it's so random. And I believe Emma's with Mr. Frosty. So, I'm going to ask you both again and see if your answers have changed. So, Jenny, have you got any advance on balsa wood for us this time?

34:34 – Jenny Wright
I have and this really shows my age. It's something that I never actually got as a child. I never had enough savings to be able to do this, but I always sort of lusted after a Cindy doll mansion now as Cindy doll is a sort of budget version of Barbie, and they were very popular in the 1970s. So that's given my age away a little bit there. But yes, I would have loved a Cindy doll mansion.

34:59 – Jess Spiers
Well, if it makes you feel better, Jenny, I had Cindy's, and I'm an 80s child. But no, I always had Cindy's instead of Barbie. So, it's not just you. Okay, Emma, what about you?

35:09 – Emma Barrow
So, my answer is the timeless classic, that will not give away anyone's age, which is LEGO. And I think we were talking about this yesterday, but sadly, I still spend a lot of my pocket money on LEGO. I am an adult that now you know, when you were a kid, I don't know if it was just me, but LEGO used to release these beautiful, glossy brochures and you'd have these massive sets that my parents could not afford, nor, even if they could, would not buy me these 200 pound plus LEGO sets. And now I'm an adult with my own money it's a dangerous thing to be doing, a dangerous thing to be doing. So yeah, for me if it wasn't Mr. Frosty, it would have been LEGO for sure.

35:54 – Jess Spiers
You just can't go wrong with LEGO, can you, it is the timeless answer. Everyone loves LEGO. Great. Well, thank you so much, Emma and Jenny. We hope everyone listening has enjoyed the podcast today. So, you can find all our podcasts and our website, which is www.fscs.org.uk and the usual places you find your other podcasts. We would love to hear what you think, so please do rate and review us and you can also let us know on our social channels. If you just search for FSCS you'll find us. Thank you for listening