

A Beginner's Guide to Wealth Management by High Street Wealth Management

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London,UK ([RPRN](#)) 10/26/13 — If you've recently come into a large amount of money, you might have heard the words 'wealth management' thrown around a lot. If you've never had this kind of money before though, you might find yourself asking 'what exactly is wealth management?' If you're

struggling to find any solid answers, here's a beginner's guide to wealth management to lay down some of the facts for you.

Who is Wealth Management Aimed At?

Most wealth management companies work with high net worth individuals, otherwise known as 'HNWs'. These individuals have assets worth over £1 million, and these assets could include everything from property to artwork and other possessions. Basically, anything the HNW owns that has monetary value is considered to be an asset. HNWs include successful business people, celebrities, people who are rich through inheritance and a whole host of others who have earned their fortune in various different ways.

What Does a Wealth Manager Do?

HNWs often have complicated financial arrangements as they usually have money in lots of different places, whether that's in stock markets, savings

accounts or in other investments. Often the complexity of these financial arrangements are too much for HNWs to manage on their own, so they employ the services of a wealth management company like [High Street Wealth Management](#) to handle their finances for them.

Wealth management by no means involves handing over your finances blindly to someone else, and clients of these companies usually have [strong relationships with their wealth managers](#), communicating via the telephone or even in person on a regular basis. If a HNW is looking into making a new investment, or wishes to make changes to their financial arrangements in some other way, they will contact their wealth manager who will deal with the complexities of the matter and offer their advice and guidance.

Is Wealth Management Right for Me?

If you have assets worth more than £1 million and you're looking to grow your wealth, then wealth management is a good option. If your assets are only just worth over £1 million though, you could struggle to find a wealth management company willing to work with you. Most companies don't offer their services to the 'affluent' – i.e. those with assets worth between £100,000 and £1 million – so if you're only just edging into the HNW category, then wealth managers might not be interested in having you as a client.

There's speculation that [wealth management companies are ignoring over half the UK's liquid wealth](#) by not taking on 'affluent' clients and devoting all of their time to HNWs. In fact, they're losing out on the chance to manage £3 trillion of the country's liquid wealth by only dealing with HNWs, as combined, those considered to be 'affluent' actually dominate the richest people in the country.

This could change over time though, and it could be the case that wealth management companies might be more willing to take on less *individually* rich clients in the future in order to tap into the £3 trillion of unmanaged liquid wealth in the UK.

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