

# Who can be a wealth management client? And 3 reasons why many still aren't.

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“I am not wealthy enough”, “it’s not for someone like me”, or “it’s too expensive” are objections we often hear to using a wealth manager, even when finances have become more complex and wealth considerable.

This article explains the barriers that stop high earners and affluent individuals from considering using a wealth manager, and how you might overcome them, so you can decide whether it could be right for you.

It is for UK residents looking to build a sizeable portfolio of pensions, ISAs, investments and cash ahead of retirement, and for those who already have built one but wonder if they could get more out of it.

That said, whether wealth management is right for you will depend on your specific situation.

## No. 1 – “I don’t think I am wealthy enough!”

We hear this a lot, even from people with considerable wealth!

What ‘wealth enough to use a wealth manager’ means will be different for each of us.

At Rathbones, we believe that, once liquid wealth (pensions, ISAs, other investments and cash savings) reaches £1m+, wealth management advice can make a difference to your quality of life post-retirement.

While £1m may sound high, consistently using the full ISA (£20k) and pension allowances (£60k) over 10 years with 5% growth could result in assets worth this much.

In addition, we believe that if you have the following characteristics, you will likely stand to benefit from professional wealth management advice and support regardless of your current wealth.

“ I’m in my 20s and have just sold a property / received a settlement for more than £300k and don’t know what to do with the proceeds” – if you have had a windfall, we can help you evaluate best uses for it and invest it for you if appropriate.

“ I am in my 30s and only have £150k but I have just made partner at a law firm” – if you are a busy high-earner, we can help you optimise your accumulation journey.

“ I’m in my 40s and I have more than £500k in my ISAs and investment accounts, but have several SIPP’s scattered across former employers” – if you are worried about retirement, we can help you consolidate your investments and give you line of sight on what cash flows after retirement might look like.

“ I am a DIY ISA millionaire but am not happy with my investment performance” – if you feel that too much is now at stake to get it wrong, we can help ensure your investments are managed professionally to a high standard.

“ I have sold my business for a substantial amount and want to leave a legacy” – if you have more than you need for this life, we can help you pass it on tax efficiently, including catering to the causes that matter to you.

“ I am wealthy and live my life across more than one country” – we can help you invest tax efficiently across multiple jurisdictions.

## No. 2 – “It’s expensive... at least it’s more expensive than doing it myself!”

True, wealth management has a cost, which can be much higher than that of low-cost DIY investing.

While the cost varies depending on the services provided and your circumstances, it is typically between 1–2% of assets per year, plus any upfront advice fee, compared to a DIY investing cost of typically around 0.5%.

However, using a wealth manager is like having a personal trainer for your money: the cost could well be more than justified by creating good investment habits, staying invested for the long term, avoiding costly mistakes, and keeping up with changing tax rules.

As a personal trainer for your money, here are a few ways we can create value for you.

### **We give your investments purpose and help you build habits that make a difference to your long-term outcomes:**

- We get you focused on investing in the first place, rather than putting it off – unlocking the returns available from investing rather than saving
- We keep you invested when the going gets tough – avoiding key behavioural mistakes like selling out in a financial crisis, which permanently hurts your long-term results.
- We avoid underlying ‘sell low, buy high’ performance chasing – most investors get worse returns than the assets they invest in!
- We help bring you, your spouse and your family on the same page – as an independent voice, we can help create a shared financial narrative and avoid costly misalignments.
- We’re always on hand with professional support and expertise, as your circumstances change, when life gets complicated

### **We save you time and effort, invest for you tax-efficiently and give you access to highly qualified expertise:**

- We provide the discipline on the admin and the implementation – to get stuff done, to hold you accountable to your goals, while you hold us accountable for delivering against them
- We invest for you tax-efficiently – ensuring your tax allowances are fully taken advantage of and giving you access to specialist tax wrappers such as offshore bonds.
- We can unlock holistic retirement and legacy planning, which can require coordination across multiple professionals – from protection, to wills, lasting powers of attorney, trusts, gifting and charitable giving

### **We build your portfolio to your specifications, give you access to specialist investments and manage its volatility, not just its returns:**

- We tailor your investments to reflect your individual values, tax position, income needs and risk preferences – this delivers greater peace of mind even if returns are similar to the market
- We can access specialist investments typically not available on retail DIY platforms – this can help us better address specific objectives, such as income smoothing, capital protection and diversification
- We can help manage investment volatility – avoiding poor investments and managing downside risk is as important as capturing upside, particularly as you get close to retirement.

## No. 3 – “How do I know I can trust you to look after my interests?”

Choosing to rely on someone else for something as sensitive as your finances is an important decision. Only you will know who is right for you, and we encourage you to do your research.

A few reasons why Rathbones can be a good choice for you:

- We are an **independently owned and run** company, and don't have the pressures of placing the products of a parent company.
- As a **regulated, FTSE-listed** business and one of the largest wealth managers, we hold ourselves - and are held - to high standards of work.
- We **match you to an adviser** who will become your main contact, get to know you well and stay with you for the rest of your journey with us as a client.
- We carry out an **upfront financial assessment** to understand your and your family's goals, at no cost or obligation to you.
- We create a **tailored plan and investment strategy** and let you know all costs and charges before you decide to become a client. We stand by the advice we give. We **monitor your investments** in real time and let you know if any change is needed to your plan as markets move and life happens.
- Our experts are **available to speak to you at any time**, and we can introduce you to other professional advisers you might need
- Check [what our clients say about us](#) on Trustpilot!

**Read next:** 9 reasons why you should consider using a wealth manager

### Want to explore using Rathbones as your wealth manager?

If we have piqued your curiosity about working with a wealth manager, you can [learn more about Rathbones](#) and [arrange a conversation](#).

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Excellent/ 436 Reviews



As at 7 April 2026.

Figures used are illustrations and examples only. Past performance is not a reliable indicator of future results, and all financial planning and investment decisions depend on your personal circumstances.

Tax treatment may change and depends on individual situations. Advice is provided based on a full understanding of your needs and objectives, and nothing in this article is intended as advice.