

## ABOUT OUR SERVICES AND FEES

This document forms part of our agreement with you. For your own benefit and protection you should read About Our Services and Fees carefully before signing our Client Agreement. If you do not understand any point please ask for further information.

### 1. Whose products do we offer?

#### Investment

- Independent advice** – We give advice in relation to investment products based upon research of a sufficiently diverse range of products available within the market.
- Restricted advice** - We will advise and make a recommendation for you after we have assessed your needs. We do not offer advice on all types of products. You may ask us for a list of the products we offer advice on. This is our standard way of engaging with clients and we restrict ourselves to recommending mainstream products which we believe meet the needs of the majority of clients. However, we do have practitioners within the firm who can offer Independent advice and we can also, when required, transact business on a 'non-advised' basis.
- Non-advised service** - You will not receive a personal recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

#### Insurance

We are insurance intermediaries and we act for you, the customer.

- We give advice in relation to contracts of insurance on the basis of an unlimited analysis of the market.
- We give advice in relation to contracts of insurance from a limited number of insurers. We will provide the list of the insurers we offer insurance from upon request.
- We give advice in relation to contracts of insurance from a single insurer.

#### Home Finance Products

- We give advice in regulated mortgage contracts from the whole market.
- We give advice in regulated mortgage contracts from a limited number of companies. A list of lenders we do not use is available upon request.
- We give advice in regulated mortgage contracts from a single lender.
- We give advice in consumer buy to let mortgage contracts.
- We give advice in business buy to let mortgage contracts.
- We do not give advice in deals that you can only obtain by going direct to a lender.

### 2. What will you have to pay us for our services?

#### Investment

1. You will pay for our services on the basis of the work undertaken for you. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.
2. Please note that depending on the type of product, there may be other costs or taxes that are not paid through us or imposed by us.

#### **Non-advised services**

3. Please see "Summary of our service options and charges" at the end of this document.
4. We will discuss your payment options with you and answer any questions you have. If we are to be paid by commission we will tell you the amount we will receive. If we are to be paid for implementing a transaction by a fee payable by you we will not complete any business until we have agreed with you how much this will be and how we are to be paid.

#### **Advised services**

5. You will pay for our services on the basis of the work undertaken for you. Generally this will relate to the advising on and arranging of financial products on your behalf.
6. We will discuss your payment options with you and answer any questions you have. We will tell you the specific amount payable before we carry out any chargeable work for you.

**The cost of our services**

7. Our standard charges are broken down as follows:

Service	Adviser Charge	Note
Initial meeting to explain what it is we do and to obtain information about you that will allow us to establish if we can assist you and indeed that you want our assistance.	No charge	This exercise is carried out at our expense. At the end of the meeting, we will agree how you wish to proceed.
A financial review report containing a full analysis of your current financial, personal and other circumstances and identification of any shortfalls in your financial plans.	£250	The value of any implementation fee will be used to offset these fees.
Provision of a detailed specific recommendation or recommendations report on how best to address any shortfalls in your financial plans, and identify the terms of an appropriate financial product.	£500	
Provision of a detailed report and recommendation in relation to Occupation Pension Scheme Transfers, and identify the terms of an appropriate financial product.	£750	
Implementation of any agreed personal recommendations.	Charged at between 5% and 2% of lump sum dependent upon amount invested and Service Level. Please see our Service Level charges menu at the end of this document.	For example, for an investment of £50,000 at 3% we would charge £1500. As an alternative example, for an investment of £250,000 at 2% we would charge £5000.
	For regular premiums, 25% of the 1 <sup>st</sup> year's premiums charged over the first four months but subject to a minimum of £500. Alternatively, this can be paid as a single payment.	For example, for a monthly premium of £100 we would charge £500 (the minimum), which could be paid in up to four instalments. For a monthly premium of £500, we would charge £1,500, which could be paid in up to four instalments.
Ongoing review service to monitor your policies and products to make sure that they continue to meet your requirements and needs.	Engaging us to provide you with an ongoing service is <b>OPTIONAL</b> . If you wish to receive an ongoing service there will be an additional charge. Please see the "Payment for ongoing services" section of this document for more details and before making a decision.	

**Note: VAT may apply in some circumstances. We will tell you if VAT is to be paid.**

**Your payment options**

**Settling your adviser charge through a single payment**

8. Whether you buy a product or not you will be required to pay us an adviser charge for our advice and services, this will become payable on completion of our work. You may decide to settle your adviser charge by way of a single payment either by cheque, debit card, credit card or bank transfer. Where you have purchased a product you may also have the option of paying our adviser charge by a single deduction from the product.

**Settling your adviser charge by instalments**

9. In the case of regular premium products, you may have the option of paying our adviser charge over an agreed period of time but within 12 months of our advice. We will agree with you the amount and timescale of payment that is best for you. The instalments only cover the adviser charge and will not cover the cost of any ongoing service, which will be agreed with you separately.

a. **Paying by instalments through your recommended product**

Some regular premium product providers will accept your specific instruction to pay our adviser charge from the product you have purchased. They will require you to instruct them of the amount to be paid for each instalment and the number of instalments to be made.

While this option means that you will not pay us up front, it does not mean that you are not paying us. Our adviser charge will be paid indirectly through the product deductions. These deductions could reduce the amount left for investment.

b. **Paying by other arrangements**

We can facilitate payment by instalments through a direct debit or standing order agreement.

**Keeping up with your payments**

- It is important that where you have decided to pay your adviser charge by way of instalments, you keep up with your payments. Where you do not keep up with your payments, the total outstanding amount will become immediately payable on demand.

**Payment for ongoing services**

- Any ongoing service is optional.
- We provide two levels of ongoing service. Where you request and we agree to provide an ongoing service to you there will be an additional charge for this. We will confirm the rate, frequency and length of this ongoing service before it starts.

Service Level	Payment Direct from Client or paid through product funds	Notes on payment through product funds and minimum charges
<b>Financial Planning Service</b>	Between 0.75% and 0.95% p.a. of investable assets on which the ongoing service is being provided and dependent upon the type of service. Please see our Service Level charges menu at the end of this document.	<p>For example, for investable assets of £100,000, at 0.95%, the amount charged would be £950. This will be invoiced annually and will be payable at the review meeting or, if our charges are paid by deduction from the investments, this is usually paid in monthly instalments in advance. If the size of the investable assets remains unchanged then this would result in a charge by deduction from the investments of £79.17 per month. If the investable assets increase or reduce in value then the monthly charge will increase or reduce proportionately.</p> <p>However, our charges for this service are <u>subject to a minimum of £600 per year</u>. For example, for investable assets of £50,000 charged at 0.75% the amount charged would be below our minimum for this service, so we would charge the minimum resulting in a charge of £600. This may be paid direct, by deduction from your investments, or by using a combination and will be agreed with you in advance of the ongoing service starting. If, for example, the charge were to be paid by deduction from your investments, the charge will be met by increasing the percentage charge from 0.75% to 1.2% p.a.</p>
<b>Wealth Management Service (for investable assets over £250,000)</b>	Between 0.65% and 0.85% p.a. of investable assets on which the ongoing service is being provided and dependent upon the type of service. Please see our Service Level charges menu at the end of this document.	<p><u>Subject to a minimum of £1625 per year.</u> For example, for investable assets of £250,000, at 0.85%, the amount charged would be £2125. This will be invoiced annually in arrears or, if our charges are paid by deduction from the investments, this is usually paid in monthly instalments in advance. If the size of the investable assets remains unchanged then this would result in a charge by deduction from the investments of £177.08 per month. If the investable assets increase or reduce in value then the monthly charge will increase or reduce proportionately.</p>

- Please note that if you pay for ongoing services on a percentage basis the amount we receive may increase as the fund value increases, and conversely reduce if the fund value falls.
- The ongoing service charge can be paid by way of a deduction from your investments or by direct payment from you under a bank transfer, direct debit or standing order as an annual or monthly payment schedule. Any payments will be payable in advance of us providing the review service in each period.
- An ongoing service can be cancelled by either party by providing 30 days written notice of cancellation. This will be subject to the delivery of any outstanding items by us, and any settlement of monies due for the ongoing service by you.
- Please note that VAT may apply to our ongoing service fees. We will tell you if VAT is to be paid.

**Insurance**

- A fee.
- No fee. We will receive commission from the insurance company selected for life assurance & non-investment insurance.

17. You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

**Home Finance Products**

- No fee. We will be paid by commission from the lender.

- A fee of £695 in respect of our advice service. Where you proceed with an offer of mortgage we usually also receive a procuration fee and/or commission from the lender/company. Where you proceed with an offer of mortgage and we do not receive commission or a procuration fee we will charge a further fee of 0.35% of the loan secured (minimum £350) for a standard mortgage or 0.8% of the loan secured (minimum £800) for an adverse credit mortgage. For example, for a standard mortgage of £200,000 where we receive no commission or procuration fee from the lender, we will charge an additional £700 as well as our normal Adviser charge of £695 resulting in a total of £1,395.

As an example of how our minimum charges would apply, a standard mortgage of £80,000 where we receive no commission or procuration fee from the lender would incur a charge of £695 as our normal Adviser charge together with an additional fee of 0.35%. However, as the 0.35% of £80,000 is £280 and is less than our minimum additional charge of £350, we would charge £350 resulting in a total of £1,045 (£695 plus £350).

- 18. Where the chosen lender pays us commission for introducing you to them for the mortgage, we will tell you the amount we will receive.
- 19. You will receive a key facts illustration when considering a particular mortgage or home purchase plan, which will tell you about any fees relating to it.

**Refund of fees**

20. If we charge you a fee and your mortgage does not go ahead, you will receive:

- A full refund
- A partial refund of the total fee payable for all of our services.
- No refund.

**Indemnity**

21. If a fee for our services is to be deducted or a commission paid from a recommended product, should the product not proceed or be cancelled and this results in the non-payment of the fee or commission, the amount outstanding will be payable by you directly.

## Summary of our service options and charges

<u>No Advice services</u>	Initial charge on implementation	Ongoing charge
<b>Execution-only (via website)</b> No advice. Transacted only via <a href="http://www.apfs.co.uk">www.apfs.co.uk</a>	2% (minimum £500)	Nil
<b>'Off the page'</b> All done via website Designed for small ISA top-ups etc Limited number of risk-rated, model portfolios	2%	Nil

<u>Advice but no ongoing review service</u>	Initial charge on implementation	Ongoing charge
<b>Financial Advice</b> Simple product recommendation No reviews	5%	Nil

<u>Advice and ongoing review service</u>	Initial charge on implementation	Ongoing charge
<b>Financial Planning.</b> Up to £250,000 total invested	3% (minimum £600)	0.75% 'Standard' Portfolio 0.95% 'APFS Select' Portfolio
<b>Wealth Management.</b> Over £250,000 total invested	2%	0.65% 'Standard' Portfolio 0.85% 'APFS Select' Portfolio
Details of our review service will be provided on request		