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What We Do & How We Charge

We are a financial planning business, focused on helping you understand and plan for your financial future. This information is designed to give you an idea of:

- **What we do and how we do it (our services)**
- **What it is likely to cost and how you can pay us**

Our Services

Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs.

People seek financial advice for many different reasons, so it's important that we understand exactly who you are and what you want to achieve. At our first meeting we'll gather information about you to help define your needs and priorities.

This document provides details about our services to you and how we charge, it's important that you read it fully. If there is something you don't understand please ask us to explain it.

Our services include:

- **Financial planning:** It's important to identify what you might want to achieve and how you can do this. We can help you to identify your goals and create a plan for your finances to help you achieve them.
- **Retirement planning:** It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your retirement objectives. We can work with you to proactively plan for your retirement and help you decide on the options available once at retirement.
- **Protection planning:** Most of us want to protect the things that are important to us, our family, business and quality of life. Protection planning can help to provide peace of mind in the event of your income changing due to unexpected events. We can help you plan for the best way to protect you, your family or your business.

Our initial advice service can usually be broken down into two sections which are formed of the following components:

Section 1: Analysis and Recommendation

- An initial meeting to find out more about you (we don't charge for this initial meeting)
- Agreeing your financial goals and objectives
- Establishing your attitude to and understanding of risks (if applicable)
- Reviewing your existing plans, investments and assets
- Undertaking research to identify appropriate plans and solutions
- Assessing the potential impact of key events on your plans
- Providing a personalised report and recommendations
- A face to face meeting (unless otherwise agreed) to discuss our recommendations

Section 2: Implementation

- Compilation and preparation of necessary documents
- Aid in completion of implementation forms
- Forwarding of applications and supplementary documents to relevant companies
- Referrals to a discretionary fund manager

We will only start work once we have agreed our services and charges with you. We will provide you with a copy of our Client Agreement (terms and conditions) which will set out the services we have agreed to provide and confirm how much this will cost.

Our Advice

Financial Planning

We offer **independent** investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We will consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

The areas we can advise on include:

- Life assurance
- Investment bonds
- Pensions
- Annuities
- Phased retirement & income drawdown
- Long term care
- Term assurance
- Critical illness cover
- Income protection
- Unit trusts
- Open ended investment companies
- ISAs
- Structured deposits
- Investment trusts
- Exchange traded funds
- Enterprise investment schemes
- Venture capital trusts
- IHT Plans

We don't provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker.

We don't provide advice on options, futures and other derivative contracts as we believe that these are unlikely to be suitable for our clients.

Our services may also include advice on investments relating to Unregulated Collective Investment Schemes (UCIS). Accordingly, you should carefully consider whether such investments are suitable for you in light of your personal circumstances and the financial resources available to you. We will not arrange transactions to purchase UCIS.

Protection Planning

Non-investment protection contracts - we offer advice regarding non-investment protection products such as term assurance, income protection and critical illness from a range of insurers. We will provide you with advice and arrange the contract on your behalf after an assessment of your personal needs circumstances

General Insurance Contracts - we offer private medical insurance from a range of insurers. We will provide you with advice and arrange the contract on your behalf after we have assessed your demands and needs for a particular type of insurance

Our Charges

The way we are paid for our services will depend on the type of advice given. Typically, this will be:

- **Investment, Pension and Retirement Planning:** fees agreed and paid by you
- **Protection Planning:** fees agreed and paid by you or commission payable by the insurance provider, which is a percentage of the total annual premium

More details on these options and how they are paid is found in the following sections on initial and ongoing charges.

Our charges fall into the following categories:

- a) **Initial Charges:** these are the upfront costs of our services. We offer several types of initial services depending on your needs.
- b) **Ongoing Charges:** once your financial plan is in place it is important to keep it under review, so it can be adapted where necessary, as your circumstances change. Our ongoing services are designed to do this.

Our actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we'll explain your payment options too. We'll also let you know where any fees are subject to VAT.

Initial Charges

Investment Planning, Pension Planning

Service Description – New Investment or Pension	Charges
<ul style="list-style-type: none"> • An initial meeting to establish your personal and financial circumstances • We'll also discuss your investment and retirement objectives 	<p>There is no charge for this initial meeting.</p>
<ul style="list-style-type: none"> • Carrying out a full financial review • Assess your attitude to and understanding of investment risk • Research into appropriate solutions to your needs and objectives • Assessing the potential impact of key events on your plans (cash flow modelling) • Providing a personalised report and recommendations • Research & identify a suitable product / provider • Face to face meetings to discuss our recommendations • Implementation of the recommended solution • Implement the solution and complete all relevant paperwork 	<p>1.5% of the initial investment amount subject to a minimum fee of £875.</p> <p>We'll provide you with a personalised quote for the work to be carried out before starting any work.</p> <p>Further services will be subject to an additional charge.</p> <p>Below are some examples of how our charges could apply.</p> <ul style="list-style-type: none"> • If you invested £100 per month our fee would be £875 • If you invested £50,000, our fee would be £875 • If you invested £150,000 our fee would be £2,250

Pension or Investment Transfer and Consolidation Analysis

Service Description – Pension or Investment Transfer and Consolidation	Charges
<ul style="list-style-type: none"> • An initial meeting to establish your personal and financial circumstances • We'll also discuss your investment and retirement objectives 	<p>There is no charge for this initial meeting.</p>
<ul style="list-style-type: none"> • Carrying out a full financial review • What is your attitude to and understanding of investment risk • Review of your existing plans • Research into appropriate solutions to your needs and objectives • Assessing the potential impact of key events on your plans (cash flow modelling) • Providing a personalised report and recommendations • Research & Identify a suitable product / provider • Face to face meetings to discuss our recommendations • Implementation of the recommended solution • Implement the solution and complete all relevant paperwork 	<p>3.0% of the initial investment / transfer amount with a minimum fee of £1,750.</p> <p>We'll provide you with a personalised quote for the work to be carried out before starting any work.</p> <p>Further services will be subject to an additional charge.</p> <p>Below are some examples of how our charges could apply.</p> <ul style="list-style-type: none"> • If you invested or transferred £50,000 our fee would be our minimum fee of £1,750 • If you invested or transferred £100,000, our minimum fee would be £100,000 x 3% = £3,000 • If you invested or transferred £200,000, our minimum fee would be £220,000 x 3% = £6,000

The Costs of our Protection Services

You can pay for our advised protection services by fee, commission or a combination of these. In relation to non-investment protection contracts.

Our fee will be based on an hourly rate of £185, subject to a minimum fee of £925 (5 x £185) for Analysis, Recommendation and Implementation.

Where we are paid by commission we'll tell you the amount before we carry out any business for you. Any commission we receive from the product provider can be used to offset the £925 fee.

Should the commission payable not cover our minimum fee of £925, an additional charge will be payable for the remainder.

Example

1. If you set up a protection plan with a sum assured of £75,000 our fee would be a minimum of £925. If the commission payable is £750, we will charge an additional fee to you of £175.
2. Based on the arrangement of Term Assurance Life Cover with a sum assured of £200,000, moving to implementation where the preference is to pay via direct fee. The work takes 9 hours to complete. At £185 per hour **this would be a total fee of £1,665.**

Based on the same arrangement but the preference is to pay via commission, the confirmed commission payable by the provider is £1,000. As this is over our minimum charge of **£925, £1,000 will be the total payable. The monthly premiums however will be greater as commission has been paid.**

Note: paying via commission will increase the monthly premiums, if you wish to see a premium comparison with and without commission added prior to deciding how you wish to pay, please let us know.

In respect of any regular premium policy which we have arranged for you, **should you subsequently cease to pay premiums on the policy and in consequence we are obliged to refund the commission that has been paid to us, we reserve the right to charge you a fee representing the amount we have to repay.** We will confirm the exact amount that will need to be repaid by you and the timescale over which it will need to be repaid in the suitability report we will send you when a recommendation is made. We will not charge any such fee if you exercise your right to cancel in accordance with any cancellation notice sent to you by the life insurance company.

Payment for Services

Following our initial discussion (for which there is no charge) should you decide to go ahead there is a cost for our services (as outlined above).

You can pay our adviser charges by cheque, standing order or direct debit instruction; **such payments are to be made to: Willow Financial Solutions Ltd.** We do not accept payments by cash and cannot accept payments made from a debit/credit card. Our charges will become payable on completion of our work and should be settled within 14 business days. You will be provided with a receipt upon payment.

You may also pay our adviser charges via deductions from the financial product(s) that you might invest in, where the product /platform provider allows this. Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option, we will discuss the implications of using this payment method with you prior to putting it in place.

If your investments are held on a platform you may choose to pay our adviser charges out of the funds held with the platform cash account (where the platform provider offers this facility). If this method is selected it is important that sufficient funds are maintained in the account to cover our adviser charges as and when they become payable. We will discuss the implications of using this payment option with you prior to putting it in place.

Please note a minimum charge may be applied even if you choose not to invest in a product. We reserve the right to charge you for services provided prior to cancellation.

Paying by instalments (regular premium contracts only)

If, as a result of our recommendations, you take out a regular contribution product where investments are made on a monthly, quarterly or annual basis, it may be possible to have our initial charges deducted from the product in instalments (where the provider is able to offer this facility). In such cases, our normal approach will be for the payment to be spread over a maximum of 12 months. Here's an example to show how this could work based on a £200 per month policy:

- The initial charge for our service is £875
- The monthly charge over 12 months is £875 divided by 12 = £72.92
- Each month you pay your product premium of £200 but for the first 12 months your product provider pays us £72.92 of that initial premium.
- For the first 12 months £127.08 is invested / £72.92 pays our charge

Where you are investing in a product you can choose to have your adviser charge deducted from the product through instalments (where the product / platform provider is able to offer this facility). Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.

Where you have opted to pay our adviser charge by instalments these payments are linked to the on-going payment of agreed regular contributions into your plan (until the agreed adviser charge has been paid in full). In the event that the regular contributions to your plan are not maintained (until the agreed adviser charge has been paid in full) we reserve the right to request full payment of any outstanding balance of the charges for our services.

The Costs of Our Ongoing Services

Our ongoing services are optional. If you agree to purchase an ongoing service, unless otherwise agreed, the service will be provided as a follow up to the initial service.

We can offer you an ongoing service designed to provide periodic reviews to ensure that the recommended products remain relevant to your circumstances. This service will provide you with:

- An annual review either by phone, correspondence or face to face meeting that will include a valuation, a review of asset allocation and fund selection and implementation of any agreed changes (e.g. fund switches)
- Access to our client team who will respond and deal with ad hoc queries
- Liaise with other professionals as required e.g. third parties such as solicitors and accountants
- Maintain records

Our charges relating to ongoing services are based on a percentage of the portfolio to be monitored, as follows;

Cost of Service: 0.6% of the funds under management.

Example: Based on an investment value of £150,000 our annual service charge = £900

If you require more than one annual review in a 12-month period, each additional review will be charged 0.4% of the funds under management.

Payments for the above services can be made by deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider is able to offer this facility. These deductions could reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option, we will discuss the implications of using this payment method with you prior to putting it in place.

Ongoing services can be cancelled at any time by simply informing us in writing. Please note that we reserve the right to charge you for services provided prior to cancellation.

Other Charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

Service Costs: If your investments are held on a platform (an online investment administration service) or held with a Discretionary Fund Manager (DFM), the platform provider / DFM will make a charge for administering / managing your investments.

Investment Costs: These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.

We will always disclose any third-party costs as part of making our recommendations.

Aggregated costs and charges

Before we provide you with our advice we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.

Consent

This is our standard client agreement upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. If you do not understand any point please ask for further information.

Date of Issue:	
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Signed on behalf of Willow Financial Solutions Ltd

Adviser Name:	Rebecca J Hammonds
Adviser Signature:	
Date:	

I/We are aware of the costs of the services and agree to the amount and timing of these. My/Our preferred method of paying these costs is (please tick as appropriate);

By direct payment:	
By payment via product provider:	
By inclusion on the mortgage loan:	
By commission from the provider:	

Client Name(s):	
Client Signature(s):	
Date:	

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Client Signature(s):	
Date:	