# Letter of Engagement

## Our Service and Fees

This Letter of Engagement outlines our agreement with you, including the services that we will provide.


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**If you would like this document in larger print or in another format, please contact us.**

# Letter of Engagement: Our Service and Fees

### This document is intended for use with the separate Letter of Engagement 'Terms of Business'.

**Values Based Financial Planning**
We are independent values based financial planners who deliver fully comprehensive lifetime financial planning aligned to your most important goals and your most deeply held values.

We take the time to fully establish your objectives, what it is about money that is most important to you and how much risk you are willing and able to accept. We then set about creating a plan to offer you the best prospects for success.

Before making any recommendations, we'll carry out a suitability assessment so that we are able to act in your best interests.

We will confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we've recommended.

Our comprehensive ongoing financial planning service propositions are designed to create real value as we continue to work with you to ensure that the plan created remains current and relevant.

At your first Discovery meeting with one of our qualified Financial Planners, we will help you to select which of our three service propositions best meets your needs. This meeting is without obligation and is at our expense.

Our service propositions are described over the following pages and are:

**Wealth Management Service –** A bespoke financial planning service for clients with more complex financial arrangements, working in partnership with other professional advisers to help you achieve your goals and provide you with peace of mind.

**Financial Management Service** – A tailored financial planning service designed around your goals to help you achieve and maintain your desired lifestyle without the fear of running out of money.

**Advice on Demand –** Created to assist those who recognise the importance of receiving appropriate financial planning advice and have a one-off need for advice with no ongoing service.

## Wealth Management Service

A bespoke financial planning service for clients with more complex financial arrangements, working in partnership with other professional advisers to help you achieve your goals and provide you with peace of mind.

The Wealth Management Service is designed for clients typically with investable wealth of more than £400,000+

Our role is to deliver fully comprehensive lifetime financial planning aligned to your most important goals and your most deeply held values.

**What you can expect**

- One face to face meeting per year
- Six monthly valuation reports
- A distinctive approach to investment management
- Annual assessment of your goals, aspirations and personal circumstances
- Annual assessment of the tax efficiency of your financial arrangements
- Annual assessment of your attitude to risk and capacity for loss
- Monitoring and adjusting your financial plan
- Providing strategic updates your accountant or any other professional advisers
- Access to the team at any time

## Financial Management Service

A tailored financial planning service designed around your goals to help you achieve and maintain your desired lifestyle without the fear of running out of money.

The Financial Management Service is designed for clients typically with investable wealth of between £75,000 and £400,000.

Your Planner will work with you to understand your goals and objectives to deliver your financial plan.

**What you can expect**

- One face to face meeting per year
- Annual valuation report
- A distinctive approach to investment management
- Annual assessment of your goals, aspirations and personal circumstances
- Annual assessment of the tax efficiency of your financial arrangements
- Annual assessment of your attitude to risk and capacity for loss
- Monitoring and adjusting your financial plan
- Access to the team at any time

## Advice on Demand Service

Created to assist those who recognise the importance of receiving appropriate financial planning advice and have a one-off need for advice with no ongoing service.

The Advice on Demand service is designed for clients typically with investable wealth below £75,000.

## Scope of Services

We are independent values based financial planners who deliver fully comprehensive lifetime financial planning aligned to your most important goals and your most deeply held values.

Our service includes the following key stages:

1. Initial Discovery Meeting
2. Research to find suitable investment options
3. Providing reports, financial health checks and forecasts
4. Recommendation of specific investment products, including confirmation of costs
5. Implementation
6. On-going Review

**1. Initial Discovery Meeting**

We offer an initial meeting at our offices at our expense, to discuss your situation and how we might work together. At the meeting we start gathering information about you, including discussing your financial aspirations, confirming your attitude to risk and capacity for loss and appreciating any existing financial products you may have. We may ask for your authority to contact product providers for more details about these investments and policies.

If you wish the initial meeting to be at another venue there may be a modest charge for travel, meeting room hire etc. If a fee for the initial meeting applies it will be disclosed prior to becoming chargeable.

You are not obliged after this meeting to proceed to any of the further steps below.

**2. Research to find suitable investment options**

Following the Discovery meeting we begin researching the market to identify solutions that address your aims and objectives, within your stated and agreed tolerance for risk. This research takes into consideration your personal situation, your tax status, your existing arrangements and any other relevant issues.

We consider impartially all types of retail investment products which are capable of meeting your needs and objectives. The FCA defines a retail investment product as:

- a life policy (includes personal pensions)
- a unit in a Collective Investment Scheme
- a Stakeholder Pension Scheme (including a Group Stakeholder Pension)
- a security in an Investment Trust
- any other designated investment with exposure to underlying financial assets, in a packaged form which modifies the exposure when compared with a direct holding in the financial asset
- a structured capital at risk product,

We will also consider relevant financial products, other than retail investment products which may be appropriate to your investment needs and objectives such as National Savings and Investments (NS&I) and cash deposits.

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.

**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

We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products. We will tell you where this is the case.

**3. Providing reports, financial health checks & forecasts**

For most clients we prepare a financial report to give an overview of your current financial situation. It identifies how likely you are to realise your financial goals and illustrates how our recommendations could improve your position. It might be necessary to prepare additional specific reports providing detailed advice about areas such as pensions, inheritance tax planning, asset protection and investments. The costs of any additional specialist reports will be outlined and agreed with you in advance.

**4. Recommendation of specific investment products, including the costs**

We identify specific products that meet your individual needs, making recommendations for both investment products and providers. We may also recommend an appropriate platform service for arranging, safeguarding and administering your investments. We provide detailed illustrations explaining the costs of these products as part of our suitability report.

The recommendations report is the culmination of stages 2, 3 and 4.

**5. Implementation**

Once you have agreed our recommendations we arrange and register your chosen investments, services and policies.

**6. On-going Planning**

With the exception of the Advice on Demand service, we provide periodic reviews as an integral part of our ongoing planning service. Planning meetings are held annually to ensure that both the underlying investment strategy and the recommended products continue to meet your requirements. We will contact you to arrange these meetings.

Our ongoing planning service will normally be charged as a percentage of portfolio value. The fee will be based on all cash and investments that are being used to satisfy your capital and income requirements. This excludes cash held in your day-to-day current bank account.

A key component of our ongoing review service is continued analysis to ensure that both the underlying investment strategy and product wrappers continue to be the most appropriate and cost effective in assisting you meet your objectives. Where appropriate, we may make recommendations to change or identify further products or services, but such recommendations will only be acted upon with your prior approval.

You may cancel the ongoing planning service at any time without penalty. The notice period is one month from the date of receiving your request in writing. This will provide us with sufficient time to carry out your instructions and deal with any outstanding actions.

# 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.

## The Discovery Meeting

Our initial meeting with you is at our expense.

## Your Commitment Fee*

Having agreed to engage with us we will ask for a Commitment Fee based on the service you have selected:

- Wealth Management Service £3,500
- Financial Management Service £2,250
- Advice on Demand £895

Your Commitment Fee covers some of the cost of the initial data gathering, research, analysis and discussions with other professional advisers, as required. This is a one-off charge and will be invoiced if you do not proceed to the implementation stage. We reserve the right to invoice your Commitment Fee if our recommendations are not implemented within eight weeks of the date of issue.

## Your Implementation Fee

For lump sum payments into pensions and investments, our Implementation Fee is levied as a percentage of the assets invested.

Where we are transferring existing funds which you may have between an ISA, General Investment Account or a Pension Account which are on a single platform then no implementation fees will be applied. In all other circumstances our stated fee structure will apply.

We operate a tiered charging structure for our implementation fees. Please see the breakdown below:

- 3% on the first £400,000
- 2% on the next £400,000 (from £400,000 to £800,000)
- 1% on anything above £800,000

This structure ensures you pay only the rate that applies to each tier — never the highest tier on the whole amount.

*Your Commitment Fee will be offset against the Implementation Fee assuming you proceed with our recommendations.

*For example:*

- An investment of £100,000 would benefit from our Financial Management Service. The Commitment fee is £2,250, should you proceed to Implementation then we charge 3% of £100,000 which equates to £3,000. A total of £5,250 is due, minus the commitment fee of £2,250 = the total fee payable by you is £3,000
- An investment of £250,000 would have an Implementation Fee of £7,500
- An investment of £300,000 would have an Implementation Fee of £9,000
- An investment of £600,000 would have an Implementation Fee of £16,000
- An investment of £1,000,000 would have an Implementation Fee of £22,000

**Regular Premium Pensions and Investments**

Our Implementation Fee for regular premium pensions and investments is 3% of the first year's annual premium, subject to a minimum of £895. *

*For example:*

- A regular premium of £3,000 per month (£36,000 pa) would attract a fee of £1,080
- A regular premium of up to £1,388 per month would attract the minimum fee of £895

* Wealth Management Service clients will not be charged for implementing regular premiums.

## Ongoing Planning Fee

Ongoing planning is a key element of our Wealth Management and Financial Management service levels and is essential in providing you with peace of mind and the certainty that you will have the best chance of living the life you desire without the fear of running out of money.

The fee for our ongoing service is 1% per annum, based on the value of your overall portfolio under our supervision, subject to a £4,000 per annum minimum for Wealth Management clients and £750 for Financial Management clients. For example:

Financial Management Service

- A portfolio valued at £200,000 would attract an annual fee of £2,000
- A portfolio valued at £100,000 would attract an annual fee of £1,000
- A portfolio valued at £75,000 would attract an annual fee of £750

Wealth Management Service

- A portfolio valued at £995,000 would attract an annual fee of £9,950
- A portfolio valued at £750,000 would attract an annual fee of £7,500
- A portfolio valued at £400,000 would attract an annual fee of £4,000

There is no ongoing planning fee and no ongoing planning service for Advice on Demand clients.

Our Ongoing Planning Fee is calculated on the basis of a percentage of the value of your portfolio under our supervision. The amount you pay will, therefore, fluctuate with the value of your investments; if your investments increase in value, the amount you pay us will also increase and if your investments fall in value, the amount you pay us will reduce.

Our Implementation and Ongoing Planning Fees are expressed as a percentage of the value of your portfolio under our supervision, and we will confirm the exact monetary amount based on the valuations at the time in our written Recommendations Report.

## Protection Business

You can pay for our advised protection services by fee, commission or a combination of these. In relation to non-investment protection contracts, if you wish us to work on a fee basis the fee will be subject to a minimum fee of £895. Any commission can be used to offset this fee. Any surplus will be refunded to you.

Where we are paid by commission, we will tell you the amount before we carry out any business for you.

In some limited circumstances (for protection planning only) we may receive commission from a product provider in relation to an insurance product we have arranged for you. The amount of commission is a percentage of the total annual premium and we’ll tell you the amount before we carry out business for you.

## Annuities

Advice relating to the purchase of an annuity is subject to a fee of 1.5% of the purchase money subject to a minimum fee of £895.

*For example:*

- An annuity purchase fund of £150,000 will attract a fee of £2,250
- An annuity purchase fund of £100,000 will attract a fee of £1,500
- An annuity purchase fund of £50,000 will attract a fee of £895

## Fixed Fees

Regardless of the service level that may be selected, there are some services available where a separate fixed fee applies.  **These fees are in addition to any other fees agreed with you**:

| | |
|---|---|
| Property purchase via a SIPP (in addition to commitment and implementation fee) | £4,150 |
| Production of a cash flow forecast on a stand-alone basis | £2,250 |

We'll provide you with a personalised quote for the work to be carried out before starting any work.

**VAT**
In most cases our services are exempt from VAT.

We will let you know where any fees are subject to VAT.

**Your consent**

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.

I/We hereby authorise the transfer of information, as described above on a confidential basis when warranted between such third parties. I/We confirm that the details of my/our policies arranged through or serviced by Deans Wealth Management may be disclosed to either party named above until such time as written instruction is received from the policy holder to the contrary.

I/We agree that the Letter of Engagement will come into effect from the date of issue.

| **Service selected by you** | | | |
|---|---|---|---|
| We agree to pay any fees applicable to Deans Wealth Management for the selected service as indicated below. Further charges may also be applicable for third party services and in relation to any products recommended. These charges will be fully disclosed prior to any applications being completed. | | | |
| | **Advice on Demand** | **Financial Management Service** | **Wealth Management Service** |
| Please tick your chosen service | | | |
| Date issued | | | |
| Fees confirmed | | | |
| **Signed by** | **Client** | **Client** | **Planner** |
| Name | | | |
| Signature | | | |
| Date Signed | | | |