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## ABOUT OUR SERVICES AND FEES – SIMPLY RETIREMENT

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

**Restricted advice** – We give advice in relation to Pension and Investment products based upon research of a range of products available in the market, but we do not consider all providers or funds in the market. You may ask us for a list of the companies or funds that we offer advice on.

**Restricted non-advised service** - You will not receive a personal recommendation from us for Pensions Savings or Flexi-Access Drawdown. We may ask some questions to narrow down the selection of products and providers that we will provide details on. You will then need to make your own choice about how to proceed. You may ask us for a list of the companies or funds that make-up the selection of products and providers for this non-advised service.

**We reserve the right not to transact business on a non-advised basis if we feel that it is not in a client's best interest.**

#### Annuity

**Whole of Market non-advised service** – You will not receive a personal recommendation from us in relation to Annuities, including Temporary Annuities. We may ask some questions to narrow down the selection of annuities and providers based upon research of a sufficiently diverse range of products available within the market. You will then need to make your own choice about how to proceed.

**We reserve the right not to transact business on a non-advised basis if we feel that it is not in a client's best interest.**

#### Insurance

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

We give advice in relation to contracts of insurance (life cover, income protection, critical illness protection) on the basis of an unlimited analysis of the market.

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

#### Pension and Investment – Restricted advice & Restricted non-advised service

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.
3. Our fees become payable within 3 weeks of our advice and implementation work being completed.

#### Whole of Market non-advised annuity service

4. We will be paid by commission by the product provider or in the form of a fee payable by you. If you choose for us to be paid by commission, this does not mean you are not paying us, as the commission paid will be reflected in the charges that the provider makes against your transaction.
5. 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.
6. We will explain to you the advantages and disadvantages to you of us either being paid by commission or in the form of a fee payable by you. We will not proceed with any business until we have agreed with you on how we are to be paid for our services.

#### Our Additional Non-advised Information Services

7. We have a set of fixed costs or charges in relation to our non-advised information services. Examples of our charges are set out in the last table in Section 17. The amount you will pay will be dependent upon the type of service you engage us to carry out.
8. We will discuss your payment options with you and answer any questions you have. We will not carry out any of our information services until we have agreed with you how much we are to be paid.

**Settling our charges for all of our Non-advised Services.**

9. After having agreed to proceed and chargeable work is carried out, you will be charged whether you decide or not to implement the proposed transaction. You will be charged and presented with an invoice if you do not return your application within 21 days from the date of our letter. You may decide to settle your non-advice charge by way of a single payment either by cheque or bank transfer.

**Insurance**

10. You will not be charged a fee. We will receive commission from the insurance company selected for life assurance & non-investment insurance.
11. Where the chosen provider pays us commission for introducing you to them for life insurance or non-investment insurance, we will tell you the amount we will receive which may be a percentage or a flat fee of the total annual premium.
12. You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

**Indemnity**

13. 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.

**3. The cost of our services**

14. **Please Note: VAT may apply in some circumstances, including where no transaction takes place. We will tell you if VAT is to be paid.**

**Our Restricted Pension and Investment Advice Service**

15. 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.
16. 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.
17. Our standard charges are broken down as follows:

Advice Service	Advice Charge	Note
Initial consultation (30 min) 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.	At our own expense – No Charge	At the end of the meeting we will agree how you wish to proceed.
Collection of your existing policy details and investigation of plans.	At our own expense	
Basic reporting of your current plans.	At our own expense	
Providing an overview of your options and discussing these. Obtaining your agreement and commitment to take matters forward.	At our own expense	The value of any implementation fee stated in our Implementation Service below will be used to offset these fees.
Completing a Fact-Finding exercise to record your objectives, goals, risk profile and current personal and financial circumstances.	Charged at £150 per hour Average: 1 hour telephone appointment. Typical Fee for this work is £150	For example: if you have paid £750 for our fact-finding and advice service and we then implement your investment of £250k and we receive a fee of £7,500 and will rebate your £750
Provision of a detailed specific recommendation or recommendations report on how best to address meet your objectives / goals.  This may be 'focused' on an area of your choice, such as retirement planning.	Charged at £150 per hour Average: 4 hours per recommendation Typical Fee for this work is £600	Where we charge an hourly fee, we will always confirm the amount we will charge in writing before beginning any work.  You may ask us for an estimate of how much in total we might charge.  You may also ask us not to exceed a given amount without checking with you first.

**If you decide not to proceed with the implementation of a recommendation resulting from our Advice Service, we will charge £750 plus VAT.**

Implementation Service	Fee Charged as % of Lump Sum		Note
<b>Flexi-Access Drawdown Plans -</b> Implementation of agreed personal recommendations.  The fee percentages are Charge Banded. Therefore, you will be charged the percentage shown on each part of the value of your fund where it falls within the relevant bracket.	<b>Fund Size</b>	<b>Fee % of fund per Charge Band.</b> Our minimum fee is £2,000	<b>When a recommendation is implemented, any chargeable Advice Service fee will be rebated against these implementation fees</b>
	Up to £80,000	3%	Example: £60,000 charged at 3% = £1,800. Therefore our minimum of £2,000 will be charged Example: £70,000 charged at 3% = £2,100 total fee
	£80,001 to £130,000	2%	Example: £100,000 @ 3% on £80,000 (£2,400) and 2% on next £20,000 (£400) = £2,800 total fee
	£130,001 to £200,000	1%	Example: £170,000 @ 3% on £80,000 (£2,400), 2% on next £50,000 (£1,000) and 1% on next £40,000 (£400) = £3,800 total fee
	£200,001 to £500,000	0.5%	Example: £300,000 @ 3% on £80,000 (£2,400), 2% on next £50,000 (£1,000), 1% on next £70,000 (£700) and 0.5% on next £100,000 (£500) = £4,600 total fee
	Over £500,001	Negotiable	

Implementation Service	Fee Charged as % of Lump Sum		Note
<b>Pre -Retirement Wealth Planning.</b> Arrange / Create a new investment or pension portfolio - Implementation of agreed Personal Recommendations.  The percentages are Charge Banded. Therefore, you will be charged the percentage shown on each part of the value of your fund where it falls within the relevant bracket.	<b>Fund Size</b>	<b>Fee % of fund per Charge Band.</b> Our minimum fee is £750	<b>When a recommendation is implemented, any chargeable Advice Service fee will be rebated against these implementation fees</b>
	Up to £200,000	2%	For investments up to £37,500 we charge £750 (the minimum). For an investment of £100,000 @ 2% = £2,000
	Next £300,000	1%	Example: £400,000 @ 2% on £200,000 (£4,000) and 1% on next £200,000 (£2,000) = £6,000 total fee
	Next £500,000	0.5%	Example: £750,000 @ 2% on £200,000 (£4,000), 1% on next £300,000 (£3,000) and 0.5% on next £250,000 (£1,250) = £8,250 total fee
	Over £1m	Negotiable	

Implementation Service	Fee Charged as a % of regular premiums	Note
<b>Wealth Planning – Regular Premiums</b>	25% of the first year's regular premium.  We charge a minimum fee of £750.	Example: For a monthly premium of up to £250, we charge the minimum fee of £750. Example: For a monthly premium of £500, the charge would be £500*12*25% = £1,500

<b>We offer a choice of a range of Ongoing Services to monitor your policies and products. You can choose a service to make sure your policies and products continue to meet your requirements and needs.</b>	Engaging us to provide you with an ongoing service is OPTIONAL. 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.
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**Our Restricted Non-Advised Service for Pensions Savings or Flexi-Access Drawdown – this service is only available for funds of £50,000 and above**

Non-advised Pension Savings and Flexi-Access Drawdown Service	Fund Value (net of tax free lump sum)	Fee (% of fund per Charge Band)
We will provide you with information only to allow you make a decision. We will provide you with details of a filtered panel of providers from which we will obtain quotations for you for comparison and to allow you to make your final choice of provider.  On receipt of your commitment to proceed we will assist you with the paperwork to complete the transaction and arrange the movement of funds. At this time the charges become payable.	£50,000 to £80,000	2.0% £50,000 @ 2% = £1,000
	£80,001 to £130,000	1.5% £80,001 @ 1.5% = £1,200
	£130,001 to £200,000	1.0% £130,001 @ 1% = £1,300
	£200,001 to £500,000	0.8% £200,001 @ 0.8% = £1,600
	Over £500,000	By Negotiation

Non – advised Pension Savings Service	Charged as a % of regular premiums	Note

<b>Regular Premiums</b>	15% of the first year's regular premiums.	Example: For a monthly contribution of £112 we would charge the minimum fee of £200.
On receipt of your commitment to proceed we will assist you with the paperwork to complete the transaction and arrange the for the regular payment of premiums. At this time the charges become payable.	<b>We charge a minimum fee of £200.</b>	Example: For a monthly contribution of £200, the charge would be £200*12*15% = £600

**Our Whole of Market Non-Advised Service for Annuities**

<b>Non-Advised Annuity Service</b>	<b>Our minimum transaction amount is a fund of £30,000 for the purchase of an annuity.</b>
<b>Note: the initial stages of this service are carried out at our own expense and without any charge to you</b>	
<ul style="list-style-type: none"> <li>Initial conversation to introduce our service and to help you decide that you want our assistance and that you wish to proceed with this service.</li> <li>Provide you with information / quotes based on the information at hand to help you understand your options.</li> <li>Provide you with assistance to answer your questions and provide reassurance.</li> <li>Obtain basic information and paperwork required from your current pension company.</li> <li>Explore relevant issues with you such as health and lifestyle.</li> <li>Research the whole market for the best annuity rates</li> <li>Show our <b>'whole of market'</b> research <ul style="list-style-type: none"> <li>Show you our research</li> <li>Provide bespoke and personal quotes for you.</li> <li>Report the amounts from the 'top' three companies researched.</li> </ul> </li> </ul>	
<b>We will now obtain your commitment that you wish to proceed and our work becomes chargeable.</b>	
<b>Note: You decide how we should be paid. The default is commission, unless otherwise agreed with you.</b>	
<b>We will not proceed with the next stages of this service until we have agreed with you on the basis we will be paid for arranging your annuity</b>	
<ul style="list-style-type: none"> <li>Provide you with the annuity quotes from the company you select, with application forms.</li> <li>Assist you to complete the application forms and paperwork – Telephone Support</li> <li>Implement the annuity application, arrange for the movements of funds and payments to your account.</li> </ul>	

<b>Commission or Adviser Fee</b>	
<b>The minimum commission or adviser fee is £300, which is 1% of the minimum fund of £30,000 for the purchase of an annuity.</b>	
<ul style="list-style-type: none"> <li>A commission payment from the provider you select. We will tell you the amount of commission we will be paid</li> </ul>	Between 1% and 2.5% of the total annuity value. The typical % rate paid by the annuity provider is 1%.
<ul style="list-style-type: none"> <li>Our fee calculation basis</li> <li>Our fees are calculated to be equivalent to the commission we would have been paid by the annuity provider.</li> </ul>	<p>For an annuity of £50,000:</p> <p>At a rate of 2.5% the charge would be £1,250</p> <p>At a rate of 1.5% the charge would be £750.</p> <p>At a rate of 1% the charge would be £500.</p> <p>We may receive less and will detail the specific amount on a quotation. The annuity payments shown will include the commission / cost.</p>

**Our Additional Non-Advised Information Services**

Additional Services	Fixed Fee - Charge
Portfolio Analysis (X – Ray to consider the risks of current portfolio)	£200 per policy (with a minimum fee of £300) Example: For one policy we will charge the minimum fee of £300. For two policies we will charge £400, for three policies we charge £600.
Risk Profiling and Portfolio Planning (Review)	£500 for the first policy and £250 for subsequent policies.
Review adequacy of funding for Retirement (to consider existing pension plans and review potential retirement income shortfall)	£300 (+ £100 for additional policies)
Personal Pension Switching (Money Purchase Plans – this is a cost analysis only)	£200 per plan with a minimum report fee of £300. This is a report to identify if you should switch arrangement or not.

#### 4. Your payment options

18. All of fees that you may select to pay to us by single payment either by cheque or bank transfer become payable within 3 weeks of our advice and / or the implementation work being completed.

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

19. 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 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**

20. 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**

21. 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.

##### **Settling our charge for our Non-Advised Service for Pensions or Flexi-Drawdown**

22. The fee for this Non-Advised Service can be paid from your pension funds. It will be taken as a one-off initial charge. Should you prefer you can make this payment by way of a single payment either by cheque or bank transfer.

##### **Settling our charge for Our Whole of Market Non-Advised Service for Annuities**

23. We are typically paid a commission payment from the annuity provider you select. We will disclose with the application forms, exactly how much they will pay us. This varies from one provider to another. However, typically we would receive 1% commission up to a maximum of 2.5% with a minimum payment of £300 (based on 1% of our minimum fund of £30,000 for the purchase of an annuity). The commission payment is factored into your annuity rate.

24. If you have decided to pay us an adviser charge for this service, 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 or bank transfer.

#### 5. Our Ongoing Services

Any ongoing service is optional.

25. We provide three 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.
26. Our Standard Ongoing Service does not include any form of an Ongoing Annual "Review" which would include a Periodic Assessment of the Suitability of the original advice. Only our Standard Plus Service includes an automatic Periodic Assessment of Suitability of the original advice. The inclusion of this aspect of our service can also be negotiated under our Bespoke Service.
27. We will only provide you with the Restricted Ongoing Annual Service if you are with one of our Select Product Providers having used our Restricted Advice Service or a client with an Aegon or Liverpool Victoria Plan.

Service Level	Details	Note
Standard *  This Service does not include a Periodic Assessment of the Suitability of your original advice	<ul style="list-style-type: none"> <li>Telephone and email support - Available for telephone appointment only for annual discussion. (1 hour) at client request.</li> <li>1 extra telephone call during the year. Calls returned in 4 working days. Up to 30 minutes</li> <li>Available 9am to 8pm for booked calls.</li> <li>Annual Statement (Collate and Issue Valuation of Holdings)</li> <li>Summary of current position</li> <li>Acting as agent between provider and client. Instruct provider about required changes and deal with administration.</li> <li>Analyse investment risk and portfolio in the context of the current</li> </ul>	<p>Our minimum fee is £375 per year based on fees that are charged as a percentage of the size of your fund.</p> <p>The percentages are Charge Banded. Therefore, you will be charged the percentage shown in the menu at section 28 below, subject to our minimum fee.</p>

	plan(s) as agreed and stated on your Client Agreement – Advice Service or Client Agreement – Non Advised Service. Provide aggregated costs and charges details, including illustrations of the effect of these charges, for applicable qualifying policies. We will confirm which policies qualify for this aspect of our service.	
Bespoke *	No predetermined service. To engage on a time spent basis and previously agreed.	By Negotiation.
Standard Plus	This is the 'standard' level of service but includes a periodic assessment of the ongoing suitability of your investment. This is an Annual Review. <b>This level of service is not available to clients who have engaged with us only through our non-advised services.</b>	There is an additional fee charged at 0.5% of your fund per year.

## 6. Payment for Ongoing Services

The menu shows you our fee percentages including the minimum cost for the on-going levels services on offer.

28. We can build any on-going servicing / review and administration cost into your contract. To provide you with our Standard or Standard Plus service, we would include the following cost payable from your product funds each year. The amount of income we receive is linked to the size and performance of your funds.

Fund Size	
<b>Standard</b>	<b>Our Fee is charged at a % of the size of your funds. There is a minimum fee of £375</b>
Up to £49,999	1.2% (e.g. £31,250 @ 1.2% = our minimum of £375)
£50,000 to £79,999	0.75% (e.g. £50,000 @ 0.75% = our minimum of £375)
£80,000 to £129,999	0.5% (e.g. £80,000 @ 0.5% = £400)
£130,000 to £299,999	0.5% (e.g. £200,000 @ 0.5% = £1,000)
£300,000 to £499,999	0.4% (e.g. £400,000 @ 0.4% = £1,600)
Over £500,000	Negotiable
<b>Standard Plus</b>	<b>An additional 0.5% per annum of the value of your funds. There is a minimum fee of £375</b>
Up to £49,999	1.7% (e.g. £22,100 @ 1.7% = our minimum of £375)
£50,000 to £79,999	1.25% (e.g. £50,000 @ 1.25% = £625)
£80,000 to £129,999	1.0% (e.g. £80,000 @ 1.0% = £800)
£130,000 to £299,999	1.0% (e.g. £200,000 @ 1.0% = £2,000)
£300,000 to £499,999	0.9% (e.g. £400,000 @ 0.9% = £3,600)
Over £500,000	Negotiable

29. 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.
30. We reserve the right NOT to charge you the minimum fee for our Standard 'Restricted' service (£375) if you have selected a payment from your funds as a percentage based charge (see below). This will be judged on a case by case basis and may take into consideration any period of poor performance that has reduced your funds or the impact of withdrawing funds / income from your plan.
31. 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 or standing order as an annual or monthly payment schedule. Any payments will be payable in advance of us providing the annual service in each period.
32. 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.
33. Please note that VAT may apply to our ongoing service fees. We will tell you if VAT is to be paid.
34. In addition to our ongoing service charges, for 'inherited' or existing plans where we take over the servicing of an existing contract that is within the scope of our Restricted Product Range, but is not on our Restricted Provider List for new recommendations, we may still provide servicing and comment on this product but will only recommend investment solutions from our Restricted Investment proposition. For these plans, because of the increased administration, we will charge 1% of the value of these funds specifically, with a minimum payment of £800 per annum. For example, for all funds up to a value of £80,000, we will charge our minimum payment of £800; for funds above £80,000 the 1% charge will apply, e.g. a fund of £200,000 will have a charge of £2,000.