



# about our services and costs



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## 1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document as it explains the service you are being offered and how you will pay for it.

## 2. Which service will we provide you with?

**Independent advice** – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

**Restricted advice** – We will advise and make a recommendation for you after we have assessed your needs, but we only offer products from one company or a limited number of companies.

**No advice** – You will not receive advice or a 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.

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

We offer a range of services to help you meet your personal and financial objectives. The amount we charge and the basis of the payment will depend on the service you choose. We charge fees for our professional services which include **advice, implementation and review**. Our fees are based on the level of expertise and responsibility involved. A description of our services, associated costs and payment terms, is provided below.

All new clients are offered an initial meeting which is at our expense and without any obligation. This can be carried out either face-to-face or, if appropriate, by telephone. Once a decision has been made to engage our services, we will discuss your payment options with you and answer any questions you have. Our fees will be agreed with you in writing before we carry out any chargeable work. We will tell you if you have to pay VAT on the cost of our service.

It is possible that other costs, including taxes (e.g. stamp duty) related to the business we arrange, may arise. These costs will not be paid by our firm but borne by you.

### Advised Services – The cost of our services

Our typical initial fees for our financial planning services (advice, research and implementing investments/pensions) on your behalf are set out below. There is an additional charge for any ongoing work, such as any periodic or ongoing reviews, you ask us to carry out on your behalf. We will confirm the rate, frequency, and length of this ongoing service before beginning any ongoing servicing work for you. You can cancel our ongoing services at any time.

For further details of our financial planning process, please refer to our “Guide to our Services” brochure which is available on request.

#### ADVICE – INITIAL FIXED FEES

For **new clients**, prior to a face to face meeting, we will ask you to complete a short questionnaire to record your personal and financial details in preparation for an in-depth discussion of your financial planning requirements and objectives. Our fees for this part of the process include meeting(s) and the provision of a written report setting out our advice and recommendations. They are in addition to any other initial implementation and ongoing charges set out below. Typically we charge a fee of **£750** (exc.VAT) which is payable on production of our report setting out our recommendations.

For **existing clients** requiring further financial planning services, typically we charge a fee of **£225** (exc.VAT) to update our records and to establish your new financial planning objectives. This charge is in addition to any other initial implementation and ongoing charges set out below.

## IMPLEMENTATION OF ANY RECOMMENDED PRODUCT SOLUTIONS

### INITIAL CHARGES

Advising on and arranging **lump sum investments and pensions**

**For new investors, this service is typically only suitable for those with at least £30,000 to invest.**

#### LUMP SUM INVESTMENTS AND PENSIONS

You are not obliged to ask us to arrange any investment-related recommendations on your behalf but if you do, we will make the following charges. The charges are typically between **0.50% - 3%** of funds to be invested and are tiered according to the size of the funds as follows :

Amount invested	% of the amount invested
Up to £30,000	3%
Then the next £30,000	2%
Then the next £40,000	1.50%
Then the next £100,000	1%
On the balance over £200,000	0.50%

For example :

Amount invested	Total Adviser charge (exc.VAT)
£50,000	<b>£1300</b>
£200,000	<b>£3100</b> – this represents a total tiered charge of 1.55% of the total lump sum invested.

## ONGOING CHARGES FOR PERIODIC REVIEWS AND SERVICING

As part of our ongoing services, you are welcome to contact us at any time by email or telephone. Also, you can request an annual review to ensure that your planning is on target to achieve your agreed financial planning objectives. More frequent reviews are available if required but please note, these additional reviews will be subject to further fees. Typically, these further fees will be **£250** (exc.VAT)

If you request our ongoing services, our charges are based on the value of the funds held in your investment or pension plans.

Typically, our ongoing charges are **0.75%** of the value of your investment or pension funds per year. For example :

Investment or pension Portfolio value	% of the amount invested	Ongoing Adviser Charge per year (exc.VAT)
£25,000	0.75%	£187.50
£50,000	0.75%	£375
£150,000	0.75%	£1125
£200,000	0.75%	£1500

Advising on and arranging your recommended **retirement income options**; using your pension funds to purchase an income at retirement.

#### ALL RETIREMENT INCOME SOLUTIONS INCLUDING: GUARANTEED ANNUITIES, INVESTMENT LINKED AND FIXED TERM FLEXIBLE ANNUITIES AND CAPPED OR FLEXIBLE DRAWDOWN

If you go ahead with our recommendations the charges, which are tiered according to the size of the funds, are typically between **0.50% - 2%** of the amount used to buy your recommended retirement income solution, as follows .:

Purchase Price	% of the amount invested
The 1 <sup>st</sup> £30,000	2%
Then the next £120,000	1.5%
Then the next £100,000	1%
The balance over £250,000	0.50%

For example :

Amount invested	Total Adviser charge (exc.VAT)
£30,000	<b>£600</b>
£100,000	<b>£1650</b> - this represents a total tiered charge of 1.65% of your funds.
£220,000	<b>£3100</b> - this represents a total tiered charge of 1.40% of your funds.
£260,000	<b>£3450</b> – this represents a total tiered charge of 1.32% of your funds.

**Please Note : Capped/Flexible Drawdown : We believe this service is suitable only for investors with funds valued at least £150,000 and who have other secure income.**

#### GUARANTEED ANNUITY

Not applicable

#### INVESTMENT LINKED and FIXED TERM FLEXIBLE ANNUITIES

Where an ongoing service is recommended, the typical charge for this service is **0.25%** per year of the value of your annuity investment fund. For example :

Annuity value	% of the amount invested	Ongoing Adviser Charge per year (exc.VAT)
£50,000	0.25%	£125
£100,000	0.25%	£250
£200,000	0.25%	£500

#### CAPPED AND FLEXIBLE DRAWDOWN

These arrangements **should** be reviewed regularly, preferably annually, to ensure the value of your funds can sustain the selected level of income. For this we charge **0.75%** per year of the value of your funds. For example :

Drawdown fund value	% of the amount invested	Ongoing Adviser Charge per year (exc.VAT)
£150,000	0.75%	£1125
£200,000	0.75%	£1500

Advising on and arranging <b>regular premium investments/pensions</b>	<p>If you go ahead with our recommendations, our charge is an amount equivalent to 20% of the first year's premiums. For example :</p> <table border="1"> <thead> <tr> <th>Monthly contribution</th> <th>% of the amount invested</th> <th>Adviser charge (exc.VAT) in the 1<sup>st</sup> year</th> </tr> </thead> <tbody> <tr> <td>£200 (£2400 per year)</td> <td>20%</td> <td>£480</td> </tr> <tr> <td>£500 (£6000 per year)</td> <td>20%</td> <td>£1000</td> </tr> </tbody> </table>	Monthly contribution	% of the amount invested	Adviser charge (exc.VAT) in the 1 <sup>st</sup> year	£200 (£2400 per year)	20%	£480	£500 (£6000 per year)	20%	£1000	<p>If you request our ongoing services, our charges are based on the value of the funds held in your investment/pension plans. Typically this is <b>0.75%</b> per year of the value of your investment or pension fund. For example :</p> <table border="1"> <thead> <tr> <th>Portfolio value</th> <th>% of the amount invested</th> <th>Ongoing Adviser Charge per year (exc.VAT)</th> </tr> </thead> <tbody> <tr> <td>£2,400</td> <td>0.75%</td> <td>£18</td> </tr> <tr> <td>£6,000</td> <td>0.75%</td> <td>£45</td> </tr> </tbody> </table>	Portfolio value	% of the amount invested	Ongoing Adviser Charge per year (exc.VAT)	£2,400	0.75%	£18	£6,000	0.75%	£45
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<p><b>Please note :</b> You may cancel our <b>ongoing services</b> at any time by writing to us. If you do so, from the date of cancellation, we will not be obliged to provide any further ongoing services.</p>																				

### Your payment options:

- **Settling your initial adviser charge in a single payment**

We accept direct payment by cheque, debit card, or bank transfer. We do not accept cash or credit cards. We will tell you if it is possible to pay your initial adviser charge through a deduction from your investment.

- **Settling your initial adviser charge direct by instalments – regular contributions only**

If you invest a regular amount you can choose to pay your Adviser Charge directly to us by instalments. If you pay by instalments, the Adviser Charge can then be paid by way of a maximum of 4 instalments and must be settled in full within 12 months of your initial investment date.

Your instalments will be collected from your bank account by Standing Order. For example an Adviser Charge of £480 paid over 4 months would mean that **4 equal** instalments of £120 will be collected from your bank account. Standing Orders are normally collected on or around the 15<sup>th</sup> day of the month.

*We will not provide you with any further services during the period in which the instalments are being paid.*

- **Paying for your initial adviser charge by instalments through your recommended product – regular contributions only :**

If you invest a regular amount you can also choose to have your initial adviser charge instalment deducted from the product.

Although you 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. These deductions will pay towards settling the initial adviser charge and they will reduce the amount left for investment. For example :

1. You decide to proceed with a recommendation to invest £200 per month into a suitable product. As stated above our typical charge for providing you with this service would be equivalent to 20% of the first year's premium i.e. £480 (exc. VAT). You decide to settle your adviser charge in **4 equal** monthly instalments deducted from your monthly payments, with the balance being available for investment, as follows:

	Your payment	Adviser charge	Investment amount
Month 1	£200	£120	£80
Month 2	£200	£120	£80
Month 3	£200	£120	£80
Month 4	£200	£120	£80
Month 5+	£200	N/A	£200

2. You decide to proceed with a recommendation to invest £500 per month into a suitable product. As stated above our typical charge for providing you with this service would be equivalent to 20% of the first year premium i.e. £1200 (exc. VAT). You decide to settle your adviser charge in **4 equal** monthly instalments deducted from your first 4 monthly payments, with the balance being available for investment, as follows:

	Your payment	Adviser charge	Investment amount
Month 1	£500	£300	£200
Month 2	£500	£300	£200
Month 3	£500	£300	£200
Month 4	£500	£300	£200
Month 5+	£500	N/A	£500

### Keeping up with your payments

If you cancel your investment product before your adviser charge is paid, including cancellation within a statutory cooling off period, you will need to make alternative arrangements to pay our adviser charge.

### Other benefits we may receive

We advise on and arrange a range of products from a variety of firms; some of these firms provide us with training and access to software, which allows us to offer you a better service. Some of the costs of these benefits may be passed to you as part of the total charges you pay should you purchase a product provided by one of these firms. Further information regarding these arrangements is available on request.

We will tell you if we are entitled to receive trail commission when taking over servicing rights on your existing investments which were arranged by another firm. We may use these payments to offset against our fees for ongoing services.

## 4. Who regulates us?

Chartwell Independent is an appointed representative of TenetConnect Limited, 5 Lister Hill, Horsforth, Leeds, LS18 5AZ, which is authorised and regulated by the Financial Conduct Authority. TenetConnect's FCA Registration number is 149826.

TenetConnect Limited's permitted business is advising and arranging on investments, mortgage and insurance contracts. You can check this on the Financial Services Register by visiting the FCA's website ([www.fca.org.uk/register](http://www.fca.org.uk/register)) or by contacting the FCA on 0800 1116768.

## 5. Loans and ownership

TenetConnect is wholly owned by Tenet Limited, which is a wholly owned subsidiary of Tenet Group Limited, a leading distributor of financial products and services in the UK. Tenet Group Limited is majority owned by the following institutions; AEGON UK Distribution Holdings Ltd (22%), Aviva Life & Pensions UK Limited (23%), Friends Provident Life & Pensions Ltd (24%) and Standard Life PLC (25%). We may also recommend investments in the IFSL Sinfonia Open Ended Investment Company. This investment company has been jointly developed between BNP Paribas and Sinfonia Asset Management Limited, a subsidiary of Tenet Group Limited.

## 6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

... in writing	Dispute Resolution Department, TenetConnect Limited, 5 Lister Hill, Horsforth, Leeds. LS18 5AZ
... by phone	Telephone 01132390011
... by email	<a href="mailto:disputes@tenetgroup.co.uk">disputes@tenetgroup.co.uk</a>

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

## 7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum of £50,000. Further information about compensation scheme arrangements is available from the FSCS.