



## about our services and costs

Scammell Associates LLP

168 Blandford Road, Hamworthy, Poole, Dorset, BH15 4BH

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### 1 The Financial Services Authority (FSA)

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

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### 2 Whose products do we offer?

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#### Investment

- We offer products from the whole market
- We only offer products from a limited number of companies.
- We only offer products from a single group of companies

#### Insurance

- We offer products from a range of insurers
- We only offer products from a limited number of insurers
- We only offer products from a single insurer

#### Equity Release Products

- We offer lifetime mortgages from the whole market
- We only offer lifetime mortgages from a limited number of lenders.
- We only offer lifetime mortgages from a single lender.

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### 3 Which service will we provide you with?

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#### Investment

- We will advise and make a recommendation for you after we have assessed your needs.
- 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.
- We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:
- conduct a full assessment of your needs;
  - offer advice on whether a non-stakeholder product may be more suitable

We offer a full financial planning service or alternatively we can provide specific advice on:

- Savings and investment
- Protecting yourself and/or loved ones in the event of death, serious illness or disability
- Retirement planning

#### Insurance

- We will advise and make a recommendation for you after we have assessed your needs.
- 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.

#### Equity release products

- We will advise and make a recommendation for you on lifetime mortgages after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of lifetime mortgages that we will provide details on. You will then need to make your own choice about how to proceed.

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

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### **Investment**

You will pay for our services on the basis of fee, commission and/or a combination of fee and commission. 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.

### **Paying by fee**

Whether you buy a product or not, you will pay us a fee for our advice and services, which will become payable on issue of our written recommendations. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you.

#### *a) Hourly Rate*

We will confirm the rate we charge in writing before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

<b>Principal/Director/Partner/Manager</b>	£150	Per hour
<b>Financial adviser</b>	£ 90	Per hour
<b>Administration</b>	£ 30	Per hour

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.

#### *b) Lump sum*

We will confirm what we will charge you in writing before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Investments up to	£100,000	4.5 %
Investments above	£100,001	4%

For example £100,000 investment would be £4,500 and an investment of £200,000 would be £8,000.

#### *c) Reviews*

We will confirm what we will charge you in writing before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Initial review:	£150
Annual review:	£150

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.

### **Paying by commission (through product charges)**

If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing to us up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower.

The amount of commission we receive will vary depending on the amount you invest and (sometimes) how long you invest or your age.

For example:

- If you invest £7,000 in an individual savings account (ISA) we would receive commission of 3% of the amount invested (£210 and 0.5% of the value of the fund (roughly £35 every year).
- If you pay £100 a month into a personal pension (with a term of 25 years) then we would receive commission of £600.
- A whole of life policy would be dependent on age, sex and whether you are a smoker or non smoker.

We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

The commission includes payment for ongoing service, which is limited to annual valuations and discussion at your request. Any additional advice or transactions will be subject to a further charge which will be detailed at the time.

### **Paying by a combination of fee and commission (through product charges)**

We will charge you a combination of fees and commission. The actual amounts will depend on the service provided to you, but will be in line with the arrangements set out in the sections headed “**Paying by fee**” and “**Paying by commission (through product charges)**”

## **Insurance**

- A fee of £500 may be payable when you apply for your non investment insurance. We will also be paid a marketing allowance from the provider
- A fee of £1,500 for advising and arranging a non-investment insurance contract. Any commission due to us from the product provider will be refunded to you.

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

## **Equity release products**

- No fee. We will be paid by commission from the lender.
- A fee of £500 may be payable when you apply for a lifetime mortgage. We will also be paid commission from the lender.
- A fee of £1,500 when you apply for a lifetime mortgage. Any commission or fee that we receive from the lender will be refunded to you.

You will receive a *key facts illustration* when considering a particular mortgage, which will tell you about any fees relating to it.

## **Refund of fees**

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

- A full refund if the lender rejects your application.
- No refund if you decide not to proceed.

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## **5 Who regulates us?**

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**Scammell Associates LLP**, 168 Blandford Road, Hamworthy, Poole, Dorset, BH15 4BH is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS. Our FSA Register number is 123456.

Our permitted business is advising on and arranging pensions, savings and investment products, mortgages and non investment insurance contracts.

You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

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

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

In writing: Write to The Compliance Officer

**Scammell Associates LLP,**

168 Blandford Road, Hamworthy, Poole, Dorset BH15 4BH.

By phone: Telephone 01202 685801

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

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

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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.

### **Investment**

Most types of investment business are covered for up to a maximum limit of £50,000.

### **Insurance**

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

Or

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

### **Mortgages**

Mortgage advising and arranging is covered for up to a maximum limit of £50,000.

Further information about compensation scheme arrangements is available from the FSCS.

**Message from the Financial Services Authority**

**Think carefully about this information before deciding whether you want to go ahead. If you are at all unsure about which equity release product is right for you you should ask your adviser to make a recommendation.**