

Client Service Proposition

Investments and Pensions

Introduction

As part of our Client Service Proposition (CSP) we have chosen to adopt a restricted investment solution that has at its core a centralised investment strategy that is based upon funds that are Multi Managed with Multi Assets and that automatically rebalance, risk rated and approved by the Investment Committee of our Principle (In Partnership)

Our CSP will look to make it easier for us to deliver suitable advice to our clients in a way that is clear, fair and not misleading. It will also allow for a very transparent service to all clients with whom we engage and for whom we manage their financial life plans (the Plan).

Client Tangible Benefits

Our aims / overview – We seek to provide an offering of services that result in cost effect, good consumer outcomes, allowing clients to select the level of engagement that they require, seeking to avoid foreseeable harm to customers.

Our CSP is intended to contain clear and tangible benefits for the client; however, it is recognised that some simplification of the systems and controls around the engineering of our CSP will have a direct benefit to advisers and the business, but these benefits will not be allowed to overshadow the tangible benefits to the client. The client's best interest must prevail over the business interests.

The identified tangible benefits for any client receiving our CSP are listed below for clarity:

- Telephone and email support - Available for telephone appointment only for annual discussion. (1 hour) at client request.
 - 1 extra telephone call during the year. Calls returned in 4 working days. Up to 30 minutes
 - Available 9am to 8pm for booked calls.
 - Annual Statement (Collate and Issue Valuation of Holdings)
 - Summary of current position
 - Acting as agent between provider and client. Instruct provider about required changes and deal with administration.
 - Analyse investment risk of the portfolio in the context of the current 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.
 - Ensure that your solution remains within our 'safe list' and due diligence and governance is being conducted
- Ancillary Ongoing Service – Options:**
- Consider a 'sustainable level of income' available from your plan, if in decumulation.
 - Recommend a fund switch and implement the CIP or CRP (if in decumulation)

Business Tangible Benefits

It is very important to the business and to clients that our CSP ensures that the advice and services offered by all advisers meets with the expectations of the Financial Conduct Authority. The Financial Conduct Authority expects that we will have a sustainable business model, for the long term, and that we will achieve good consumer outcomes, avoid any conflicts of interest that might arise and have a client centric culture that allows for the management of clients' best interests over the lifetime of the Plan.

In addition, our CSP will enable us to build a sustainable business for the long term and supply succession planning for all our advisers. We will be able to support the delivery of high-quality advice and a valued ongoing service offering that is robust, repeatable and professional. In achieving this we will maximise income to the business to cover all salary costs, operational costs, salaries for staff, investment in the business and stakeholder value.

It is important to us that our CSP is attractive to potential new clients and brings a good experience to existing clients, thus helping us build and maintain trust and enhance our reputation, which will in turn develop loyalty and advocacy amongst clients.

The Declaration

Our declaration in adopting our CSP is to understand and help our clients achieve their financial life goals. To achieve this aim, we will act with due skill, care and diligence and never compromise on our integrity, nor will we not execute our fiduciary duties and responsibilities to our clients. We will always put the goals of the client's Plan ahead of our own interests.

The Initial Engagement Process

All advisers will follow an initial engagement process, with potential clients, to confirm that we have satisfied the regulatory requirement on 'status disclosure', establishment of 'know your client' and to identify and agree client goals and aspirations before designing suitable investment and pension solutions. This is to ensure that we have **provided** the potential client with sufficient information about what we do and our costs and charges, so they can conduct their own due diligence on us and the services we provide.

This initial engagement process may or may not result in a personal recommendation being made to the potential client to make a specific decision in respect of their financial plans, aims and aspirations. It will always include advice on how we help and manage the realisation of these goals. Where no personal recommendation to invest is necessary we will instead invite the potential client to benefit from engaging with us under one of the ongoing service levels of our CSP.

The Scope and Range of the Solutions

The CSP is founded upon helping clients achieve their financial life goals by delivering through preferred points of delivery (on-platform, off-platform and by way of a back-office system) that meets with the client's:

- Aims and objectives,
- Attitude to investment risk,
- Capacity and tolerance for loss,
- Knowledge and experience.

Client Best Interest Rule

The fair treatment of outlier clients might require that the engaging adviser is required to introduce the client to the expertise of another adviser within the firm or indeed refer externally if required. The client's best interest must always be protected and there must never be any possibility of placing a client into an inferior solution because of an adviser's narrower competency.

Clients with existing funds held on a platform will be switched to our chosen platforms only when it is in the client's best interest to do so. If the client's holdings cannot be switched into one of our chosen platforms because they are not available on those platforms, we will recommend a transfer to our chosen fund solution but again only in the client's best interest.

If it is not possible to switch to our chosen platforms and our fund solutions are not available on the client's existing platform then a outlier service may be provided using their existing platform so long as the existing platform is an approved platform by In Partnership but no further recommendations should be made to use the existing platform.

Initial Adviser Fees

Whilst the CSP is intended for the provision of a regular ongoing review service, we are still able to offer a transactional advice service where ongoing reviews are unnecessary or not requested. The fees for transactional service are no different to those fees for initial engagement and advice service that could lead onto or be part of an ongoing service agreement.

Our Restricted Pension and Investment Advice Service:

1. 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.
2. 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.
3. 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	Charged at £150 per hour Average: 4 hours per recommendation Typical Fee for this work is £600	

<p>best to address meet your objectives / goals.</p> <p>This may be 'focused' on an area of your choice, such as retirement planning.</p>	<p>Where we charge an hourly fee, we will always confirm the amount we will charge in writing before beginning any work.</p> <p>You may ask us for an estimate of how much in total we might charge.</p> <p>You may also ask us not to exceed a given amount without checking with you first.</p>
<p>If you decide not to proceed with the implementation of a recommendation resulting from our Advice Service, we will charge £750 plus VAT.</p>	

Implementation Service	Fee Charged as % of Lump Sum		Note
<p>Flexi-Access Drawdown Plans Implementation of agreed personal recommendations.</p> <p>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.</p>	Fund Size	Fee % of fund per Charge Band. Our minimum fund value is £48,000 .	When a recommendation is implemented, any chargeable Advice Service fee will be rebated against these implementation fees
	Up to £80,000	3%	Example: £60,000 charged at 3% = £1,800. 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
<p>Pre -Retirement Wealth Planning. Arrange / Create a new investment or pension portfolio - Implementation of agreed Personal Recommendations.</p> <p>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.</p>	Fund Size	Fee % of fund per Charge Band. Our minimum fund is £50,000	When a recommendation is implemented, any chargeable Advice Service fee will be rebated against these implementation fees
	Up to £200,000	2%	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
Wealth Planning – Regular Premiums	25% of the first year's regular premium. The minimum first years premium is £3,000.	Example: For a monthly premium of £500, the charge would be £500*12*25% = £1,500

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.

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.

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
Regular Premiums 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.	15% of the first year's regular premiums. The minimum first years premium is £1,200	Example: For a monthly contribution of £200, the charge would be £200*12*15% = £360

Our Whole of Market Non-Advised Service for Annuities

Non-Advised Annuity Service	Our minimum transaction amount is a fund of £30,000 for the purchase of an annuity.
Note: the initial stages of this service are carried out at our own expense and without any charge to you	
<ul style="list-style-type: none"> 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. Provide you with information / quotes based on the information at hand to help you understand your options. Provide you with assistance to answer your questions and provide reassurance. Obtain basic information and paperwork required from your current pension company. Explore relevant issues with you such as health and lifestyle. Research the whole market for the best annuity rates Show our 'whole of market' research <ul style="list-style-type: none"> Show you our research Provide bespoke and personal quotes for you. Report the amounts from the 'top' three companies researched. 	
We will now obtain your commitment that you wish to proceed and our work becomes chargeable.	
Note: You decide how we should be paid. The default is commission, unless otherwise agreed with you.	
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	
<ul style="list-style-type: none"> Provide you with the annuity quotes from the company you select, with application forms. Assist you to complete the application forms and paperwork – Telephone Support 	

- Implement the annuity application, arrange for the movements of funds and payments to your account.

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

Our Additional Non-Advised Information Services

Additional Services	Fixed Fee - Charge
Portfolio Analysis (X – Ray to consider the risks of current portfolio)	For one policy we will charge £300. For each additional policy we will charge £200 per Example: For one policy we will charge £300. For two policies we will charge £500, for three policies we charge £700.
Risk Profiling and Portfolio Planning (Review) - Accumulation	£500 for the first policy and £250 for subsequent policies.
Review adequacy of funding for Retirement - Accumulation (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)	For one plan we will charge £300. For each additional policy we will charge £200 per plan. This is a report to identify if you should switch arrangement or not.
Ancillary Ongoing Service – Decumulation - Recommendation of sustainability of withdrawals for retirement and Risk Profiling review and suitability of portfolio	£800

The Ongoing Service Proposition

We will offer and provide (where appropriate) ongoing services to clients under one of three ongoing service propositions set out below. These are based initially upon an assessment of the size and complexity of the client's investable assets that will form part of the Plan that we are advising upon.

Each of these is designed to meet with the required amount of time and effort needed to help the client in having the best opportunity to meet the goals set out in the Plan.

These ongoing services are not required by all clients and will not be offered to clients where they would be incurring unnecessary costs. These ongoing services will only be offered to clients who have a clear need for regular contact in the management of the Plan. No adviser will be expected to engage a client on an ongoing service if it is not in the client's best interest to do so.

Ongoing Service and Fees

Each ongoing service level will require delivery of differing types of engagement and frequency of engagement. As each level of ongoing service will be delivered using a mixture of skill levels including

administration, para-planning, adviser and specialist it has been decided that the ongoing service level charge should be based upon a percentage of the client’s assets being managed.

Where a client wishes to receive a level of ongoing service that is higher than would normally be required by referring to the identified ‘Plan Value’ above, the client can be provided with the higher level of service desired so long as the cost of providing that higher level of ongoing service does not adversely impact upon the potential success of achieving the Plan’s objectives without good reason.

Where a client wishes to receive a level of ongoing service that is lower than would normally be required by referring to the identified ‘Plan Value’ above, the client can be provided with the lower level of service desired so long as the consequences and disadvantages of a lower ongoing service are communicated to the client.

Any ongoing service is optional.

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.

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.

We will only provide you with the Standard 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, Royal London, Standard Life, Scottish Widows or Liverpool Victoria Plan.

Service Level	Details	Note
<p>Standard *</p> <p>This Service does not include a Periodic Assessment of the Suitability of your original advice</p> <p>This service does not include a recommendation regarding the sustainability of withdrawals in retirement or the portfolio in decumulation</p>	<ul style="list-style-type: none"> Telephone and email support - Available for telephone appointment only for annual discussion. (1 hour) at client request. 1 extra telephone call during the year. Calls returned in 4 working days. Up to 30 minutes Available 9am to 8pm for booked calls. Annual Statement (Collate and Issue Valuation of Holdings) Summary of current position Acting as agent between provider and client. Instruct provider about required changes and deal with administration. Analyse investment risk of the portfolio in the context of the current 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. Ensure your solution remains our ‘safe list’ and due diligence and governance is being conducted. In Decumulation – Provide ‘Guidance’ about sustainability. 	<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 fund.</p> <p>This means that because of ‘decency’ levels and ‘good value’ requirements, we will not provide an annual service for funds less than £37,500.</p> <p>When the remuneration accrued meets our minimum amount of £375, we will provide an ad-hoc service.</p>
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 and in decumulation a recommendation concerning the	There is an additional fee charged at 0.5% of your fund per year.

sustainability of your income. This is an Annual Review. This level of service is not available to clients who have engaged with us only through our non-advised services.

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

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	Our Fee is charged at a % of the size of your funds. There is a minimum fund of £37,500
Standard	
£37,500 to £49,999	1.0% (e.g. £37,500 @ 1% = £375)
£50,000 to £79,999	0.75% (e.g. £50,000 @ 0.75% = £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
Standard Plus	An additional 0.5% per annum of the value of your funds. There is a minimum fund of £80,000
£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

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.

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.

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.

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.

Please note that VAT may apply to our ongoing service fees. We will tell you if VAT is to be paid.

- 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 fund value of £80,000. For example, for all funds up to a value of £80,000, we will provide an ad-hoc service when £800 has been

received; for funds above £80,000 the 1% charge will apply, e.g. a fund of £200,000 will have a charge of £2,000.

The Ongoing Service Benefits

Ongoing Review Service	Standard	Standard Plus	Ancillary
Annual Statement from Provider	✓	✓	
Ongoing Annual Valuation	✓	✓	
Ongoing due diligence of products and funds	✓	✓	
General enquiries regarding product	✓	✓	
Annual appointment with adviser	✓	✓	
Overview of costs incurred in the year	✓	✓	
Assessment of Portfolio Risk	✓	✓	
Conformation of client risk profile	✓	✓	
If requested, a new risk profile assessment.		✓	
Discussion and Education regarding topical items E.G., Vulnerability, ESG etc...	✓	✓	
Annual Suitability of products against current client circumstances		✓	
Recommendation regarding sustainability of retirement income in decumulation and investment solution (Implement CRP)		✓	✓

A study produced by Vanguard concerning 'Adviser Alpha' concluded that the 'value' an adviser could add to a client's portfolio could be as much as 3% per annum. This can occur from actions such as reassuring a client to 'stay the course' in uncertain times and assist to eliminate any behaviour biases that could damage the portfolios long term performance. We believe that there are many hidden benefits offered from engaging in our ongoing service proposition. Alternatively, this may be the benefit of rebalancing a portfolio to ensure that it remains within the agreed risk profile and preventing asset drift damaging performance or increasing risk.

Ad Hoc Engagement

Where a client has an agreed level of ongoing review service; but instigates a need for adviser engagement outside of the agreed schedule, it must be made clear to the client that an ad hoc engagement fee will be charged. The rate of ad hoc fee will be £150 per hour with no limit on the number of billable hours. Detailed records of time spent dealing with ad hoc engagements will be needed to support any invoice. VAT will be applicable unless the ad hoc engagement is in relation to a prior personal recommendation and implementation of an investment or pension contract.

Plan Performance Review

The Ongoing Service Letter, once issued, can be followed up with a scheduled call requested by the client, to allow the adviser to discuss and explain the main aspects of the plan performance and provide an opportunity for the client to ask for further explanation if required and to arrange for an Ancillary Service or Ad Hoc engagement if required by the client.