

TOWN & COUNTRY

devonfinancialadvisers.co.uk

Terms of Business

Town & Country Financial Advisers Ltd
16 East Street, South Molton, Devon, EX36 3BU

Town & Country Financial Advisers Ltd is an Appointed Representative of Intrinsic Financial Planning Ltd and Intrinsic Mortgage Planning Ltd, who are authorised and regulated by the Financial Conduct Authority.

- This document sets out the terms of business between our firm (as an Appointed Representative) and its clients
- These 'Terms of Business' apply until further notice and must be read in conjunction with the 'Guide to Our Service'. In case of any ambiguity between the documents, this 'Terms of Business' will take precedent
- Either we or you can end these terms at any time, without penalty and this will not affect any outstanding transactions being carried out on your behalf

Contents

CONFIRMATION OF OUR ADVICE AREAS.....	3
CONFIRMATION OF WHOSE PRODUCTS WE OFFER.....	3
WHAT YOU WILL PAY FOR OUR SERVICES	4
INVESTMENT FEES – AD HOC / WHERE NO ONGOING SERVICE IN PLACE	5
INVESTMENT FEES - STANDARD.....	6
ONGOING SERVICES & FEES.....	8
OTHER IMPORTANT INFORMATION WE FEEL YOU OUGHT TO KNOW	10

CONFIRMATION OF OUR ADVICE AREAS

Insurance	
<input checked="" type="checkbox"/>	I will advise and make a recommendation for you after I have assessed your needs for Life Assurance, Critical Illness, Income Protection, Accident Sickness & Unemployment, Home Insurance, and Private Medical Insurance.
<input type="checkbox"/>	You will not receive advice or a recommendation from me. I may ask some questions to narrow down the selection of products that I will provide details on. You will then need to make your own choice about how to proceed.
Mortgages	
<input checked="" type="checkbox"/>	I will advise and make a recommendation for you after I have assessed your needs.
<input type="checkbox"/>	You will not receive advice or a recommendation from me. I may ask some questions to narrow down the selection of products that I will provide details on. You will then need to make your own choice about how to proceed.
Investment	
<input checked="" type="checkbox"/>	Advice – I will advise and make a recommendation for you after I have assessed your needs.
<input type="checkbox"/>	No advice – You will not receive advice or a recommendation from me. I may ask some questions to narrow down the selection of products that I will provide details on. You will then need to make your own choice about how to proceed.

CONFIRMATION OF WHOSE PRODUCTS WE OFFER

Insurance	
<input checked="" type="checkbox"/>	We offer Life, Critical Illness, Private Medical Insurance, Income Protection Whole of Life and General Insurance products from a range of insurers.
<input type="checkbox"/>	We offer Private Medical Insurance products from a range of insurers.
<input type="checkbox"/>	We offer Life, Critical Illness, Income Protection and Whole of Life products from a panel of leading insurers. Ask us for a list of insurers we offer insurance from.
<input type="checkbox"/>	We offer General insurance* products from Legal & General. *If Legal & General cannot insure you for Buildings and Contents, we may use a range of other providers.
Mortgages	
<input checked="" type="checkbox"/>	We offer mortgages from the whole market
<input type="checkbox"/>	We only offer mortgages from a limited number of lenders.
<input type="checkbox"/>	We only offer mortgages from a single lender
Investment	
<input type="checkbox"/>	Independent advice – My recommendation will be based on a comprehensive and fair analysis of the market.
<input checked="" type="checkbox"/>	Restricted advice – My recommendation will be based on products from panel of leading investment companies. I will be happy to provide you with a list of the companies on the panel at your request

WHAT YOU WILL PAY FOR OUR SERVICES

Insurance	
<input type="checkbox"/>	A fee.
<input checked="" type="checkbox"/>	No fee for Life Assurance, Critical Illness, Income Protection, Accident Sickness & Unemployment, Home Insurance, and Private Medical Insurance. We will be paid by commission from the company, unless we agree anything to the contrary.
You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.	
Mortgages	
<input type="checkbox"/>	No fee. We will be paid by commission from the lender. Or you could choose a fee only option where you will pay a fee and we will pass on any commission paid by the lender to you.
<input checked="" type="checkbox"/>	We charge a minimum of £500 for our mortgage services. If the commission received from the lender covers our cost, no additional fee will be charged to you; however, if the commission is less than £500, we will charge you the difference. We reserve the right to ask your conveyance to note it to your mortgage completion statement and remit at completion direct to us.
You will receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to it.	
Refund of mortgage fees	
If we charge you a fee, and your mortgage does not go ahead, you will receive:	
<input type="checkbox"/>	A full refund if the lender rejects your application.
<input type="checkbox"/>	A refund of £ if your application falls through.
<input checked="" type="checkbox"/>	No refund if you decide not to proceed.
Investment	
<input checked="" type="checkbox"/>	Ad hoc fees – where you do not wish an ongoing service or where you want specific advice or project work.
<input checked="" type="checkbox"/>	Standard fees – where you wish to take advantage of our full advice process, or our ongoing service options. These are shown by way of implementation and ongoing service fees.
Payment for our services will be on the basis of an agreed Advice fee. 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 will be paid.	
You will see all our fee options displayed to you on the following pages.	

INVESTMENT FEES – AD HOC / WHERE NO ONGOING SERVICE IN PLACE

If you do not wish to subscribe to an on-going service, we provide many services on an 'ad-hoc' basis. Should you require any services as noted below, or bespoke work to be carried out, we will be able to tailor a specific service.

An additional charge may be required, typically calculated in accordance with our hourly rates, as shown at the bottom of the table below.

Prior to any work being agreed and carried out we will give an indication of the approximate amount of time that these tasks might take. These additional charges might be paid by single payment (e.g. by cheque), charged from your investment plan(s), or via regular monthly retainer payments (e.g. standing order).

Fees will depend on individual circumstances, but are typically:

Initial consultation	Without charge or obligation
Face to face meeting to review your financial planning, confirm your existing provisions, and & identify areas of need and/or concern	£750
Advice and recommendation to address an agreed area of need / concern (e.g. retirement planning, estate planning, investment solution)	£750
Regulatory & taxation updates	£49 p.a.
Annual valuation	£152
Annual risk profile questionnaire	£252
Annual telephone advisory update	£403
Additional reviews	From £400 a session
Quarterly E-Newsletter facility	£30 p.a.
Pure time related hourly rate work	£152 per hour
Travel	45p per mile

Where any of the above services are included in an ongoing service option, you will not be charged separately for these services.

INVESTMENT FEES - STANDARD

This process only begins once we have your agreement on the arrangements to be put in place. This involves arranging investments or other products on your behalf, as required, and may extend to implementing a specific financial planning process, such as estate planning.

We will act as the intermediary between the product provider(s) and you with a view to arranging the purchase of the Retail Investment Products as we have agreed.

Fees for the design, production and implementation of a financial strategy are calculated as follows:-

In Respect of Lump Sum Investments and Single Premium Pensions

The fee is calculated according to the size of the transaction, as set out below:-

Initial fees:

Unless otherwise explained the charges below will cover a full advice process: understanding your current situation, objectives, attitude to risk, research to identify suitable solutions, documenting our recommendations and implementing the agreed solutions.

Initial Advice Options

1. Percentage of Investment or Transfer amount

When our work involves investing a lump sum of money, our charges are:

- 3% on first £150,000,
- 2% on the next £100,000 and
- 1% on any balance

Should you invest through regular premiums, our range of charges taken over 24 months are:

- Up to 20% of the first £250 of monthly premiums
- Up to 15% of the next £500 of monthly premiums and up to 10% over £750pm.

The charges outlined above are raised when the investment is made.

If you ask us to stop work after agreeing to these charges you will be invoiced a minimum charge of £500.

2. Hourly Rate.

Our charge may be based on the amount of time involved to undertake work at the following hourly rates:

- Advice - Diploma £200
- Para planning support £75
- Travel and Administration £50

Based on our experience and the anticipated complexity of your circumstances we will give you an estimate of the cost for pieces of work in advance of starting chargeable work and will not exceed this estimate without your clear agreement. Travel time may be charged if meetings are not held in our offices.

If you ask us to stop work after agreeing to these charges you will be invoiced for the time spent on your case before we receive your instructions.

3. Fixed Rates

We offer a range of advice services at fixed rates, set after an initial consultation. Full details of all fixed price services available will be provided on request but our typical charges for two levels of Financial Review are:

Full Financial Review £1,500

A fully documented review of a your assets and liabilities and net worth; current and projected income and expenses (e.g. projected into retirement); insurance policies, retirement provision and other investments, including an analysis of current product and fund features and estimated inheritance tax liabilities with generic recommendations to meet the your broad financial objectives.

Basic Financial Review £750

A simple documented review of current arrangements in relation to your objectives, orientated to meet a particular need (such as retirement income) with generic recommendations.

Charges calculated using an hourly or fixed rate may be paid directly or be converted to a % of a subsequent investment, facilitated by the Product Provider.

Minimum Fees

The fees outlined above are raised when the investment is made and will NOT be subject to VAT.

If you ask us to stop work after agreeing to these fees you will be invoiced a minimum fee of £500 OR a proportion of the agreed fee depending on when you ask us to stop working::

After agreeing the fees, but before we do any work = 0% of agreed fees

After we have started researching your current arrangements and/or solutions, but before designing a solution = 25% of agreed fees;

After we have started designing a solutions, but before we present our recommendation = 50% of agreed fees

After we have presented our recommendation, but before we start implementation = 75% of agreed fees

After starting the implementation process = 100% of agreed fees.

ONGOING SERVICES & FEES

Set out below are the detailed elements for the indicative levels of ongoing service that we deliver to our clients. You can if you wish to, add or enhance levels of service with your adviser if you feel appropriate. Our fees for these services can be seen below:

High Touch:	Where client's portfolios grow in terms of value, and potentially complexity, these need to be managed and reviewed appropriately. Building on our annual review services, this offering has more frequent reviews and opportunities to ensure clients are kept informed of performance, and plans maintained in line with client's circumstances and objectives. This may well include consultations with other specialist advisers.
Standard Touch:	A comprehensive service aimed at initial analysis, recommendation and implementation in line with a client's immediate needs. With ongoing review and recommendation, this is a service to adapt to a client's changing needs and circumstances.
Lighter Touch:	A straightforward advice service typically centred on immediate client issues and needs that require initial analysis and recommendations. With ongoing review delivered remotely and via advisory updates, this still brings client awareness and peace of mind.

At a review, we will cover:

- Assessment of personal circumstances
- Review of your goals & objectives
- Reassessment of your attitude to investment risk/return & market sectors (asset allocation)
- Review of investment performance & holdings
- Valuations & investment commentary
- Where appropriate, recommendations in order to keep your plans in line with your objectives

Advice on new investments/savings will be subject to our 'initial fees' as shown under our 'Investment Fees - Standard' section earlier.

Service will include recommending changes to existing investments to help meet your goals at an acceptable level of investment risk, providing fund analysis and valuations and a wide range of associated ad hoc services.

All service levels include a review; it is simply the style and frequency that alters as shown in the table overleaf:

On Going Service Offering	High Touch	Standard Touch	Lighter Touch
Keeping you informed with pertinent and relevant information	YES	YES	YES
Annual valuation of plans invested via ourselves	YES	YES	YES
Telephone and e mail access to your adviser included	YES	YES	YES
Option of an annual telephone review of your plans	YES	YES	YES
Annual Face-to-Face review meeting	YES	YES	NO
Half Yearly Face-to-Face review meeting	YES	NO	NO
Liaising with your other professional advisers i.e. legal, accountancy without extra charge	YES	NO	NO
Annual Service Charge	1.0%	0.75%	0.6%
Minimum fees that may apply	£500	£500	£500

Please note that as the fee is based the investment value, the actual amount we received will increase (or decrease) in proportion to any increase (or decrease) in the value of your portfolio.

Alternatively, for clients and their families with more complex financial arrangements likely to need a range of support services over time such as IHT planning, remortgaging, taking retirement benefits over time and regular cash flow monitoring, we may agree a monthly retainer that reflects the service required, paid by standing order or direct debit. Details are available on request.

Examples of Ongoing Fees

If we look after you via our 'High Touch' service (as detailed above) & your investments are valued at £150,000, our charge is 1%. Therefore the annual payment to us will be £1,500.

If we look after you via our 'Standard Touch' service (as detailed above) & your investments are valued at £80,000, our charge is 0.75%. Therefore the annual payment to us will be £600.

If we look after you via our 'Lighter Touch' service (as detailed above) & your investments are valued at £50,000, our charge is 0.6%. Therefore the annual payment to us will be £300.

OTHER IMPORTANT INFORMATION WE FEEL YOU OUGHT TO KNOW

Duty of Disclosure

Any financial advice we provide will be based on your personal financial circumstances and objectives. It is important that the information you give us is both accurate and a true reflection of your current circumstances.

It is your responsibility to provide complete and accurate information to a provider (a provider being for example, an organisation that provides insurance, mortgage, or investment related plans).

It is important that all statements made on any proposal form, or on any additional documentation are full and accurate.

Please be aware that if you fail to disclose any relevant information, or any change of circumstances to a provider, then the terms of your desired plan may be invalidated (e.g. an insurance claim may not be paid). We strongly recommend that the information you provide is checked thoroughly prior to submission.

Investment Advice and Recommendations

Any investment advice your adviser provides will be based on your personal financial circumstances and objectives. We will confirm these and the reasons for any recommendation in an Advice Report.

If you have asked for any restrictions on the types of investment or the markets you wish to invest in, these will be confirmed in the Advice Report. We will always make it clear when products are not within the 'regulated' scope, and advise you of your rights.

Paying For Advised Services

Where payments are facilitated through a product, this will impact the actual amount remaining invested. Payment of the initial Advice and Ongoing Service fees facilitated by the relevant Product Providers or Platform administrators will be as a percentage of premiums invested or of the value of the plan's value/funds under management as at the anniversary of the initial investment. As such, the cash equivalent amount will vary depending on the value at the time.

Providers/Platform administrators will detail the specific process they operate to facilitate a fee in their literature. If you opt to pay the Adviser Charge directly (not through a product) an invoice will also be provided, which must be settled within 14 days of issue (we reserve the right to charge interest on late payments at a rate of 3% above Bank base rate).

Full details of the final Advice and any future Service fee will be provided in the Suitability Advice Report prepared for you by your Adviser. You may also be asked to sign and return a copy of our '**Authority to Proceed**' document to confirm your understanding and acceptance of the arrangements.

Financial Services Compensation Scheme (FSCS) Current limits

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.

- Insurance: Insurance advising and arranging is covered for 90% of the claim, without any upper limit.
- Mortgages: Mortgage advising and arranging is covered up to a limit of £50,000.
- Investment: Most types of investment business are covered up to a limit of £50,000.

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

Cancellation / Termination of Authority

The Ongoing Service fee or our authority to act on your behalf can be cancelled at any time without any penalty by email or post using contact details provided. These methods ensure we have an audit trail for your instruction. You will be responsible for cancelling any instructions from your bank. If the fee is being taken from your investments we will endeavour to instruct the Provider, Platform or DFM to stop the fee within 5 working days of receiving your instructions and refund any over payment if we are unable to meet this commitment.

You may ask us for an updated estimate of your advice charge at any time and you may ask us not to exceed a given amount without checking with you first.

Investment Advice Refunds

Intrinsic's standard policy is that in circumstances where this agreement is terminated, a recommendation is not followed through to implementation, or a product arranged is cancelled at any time, no refunds will be given and all work undertaken will be billable and due. Please note that this does not affect your statutory rights or ability to complain.

If you cancel your investment(s) in the cooling off period or stop regular premium payments the fee will no longer be due unless a minimum fee is stated in this Terms of Business and your Adviser Charging Agreement/Authority to Proceed.