

What we do & how we charge

We are a financial planning business, focused on helping you understand and plan for your financial future. This information is designed to give you an idea of:

- **What we do and how we do it (our services)**
- **What it's likely to cost and how you can pay us**

More detailed information is available on our website at www.fidesfinancial.co.uk

This document provides details about our services to you and how we charge, so it's important that you read it fully. If there is something you don't understand please ask us to explain it.

1. Our services

Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs.

People seek financial advice for many different reasons so it's important that we understand exactly who you are and what you want to achieve. At our first meeting we'll gather information about you to help define your needs and priorities.

Our services include:

- **Financial planning:** It's important to identify what you might want to achieve and how you can do this. We can help you to identify your goals and create a plan for your finances to help you achieve them.
- **Retirement planning:** It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your retirement objectives. We can work with you to proactively plan for your retirement and help you decide on the options available once at retirement and in retirement.
- **Protection planning:** Most of us want to protect the things that are important to us, our family, business and quality of life. Protection planning can help to provide peace of mind in the event of your income changing due to unexpected events. We can help you plan for the best way to protect you, your family or your business.

We'll only start work once we have agreed our services and charges with you. We'll give you a copy of our **Client Agreement – investment and protection (terms and conditions)** which will set out the services we have agreed to provide and confirm how h this will cost.

Fides financial management is a trading name of Fides Limited.

Registered Offices.22-24, Market Place. Swaffham. Norfolk PE37 7QH. Registered in England number 9423824.
Authorised and regulated by the Financial Conduct Authority, number 812808



2. Our advice

We offer **independent** investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We'll consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

The areas we can advise on include:

- Open ended investment companies
- Investment trusts
- Unit trusts
- Investment bonds
- Exchange traded funds
- ISAs
- Annuities
- Pensions
- Pension switches
- Phased retirement & income drawdown
- Term assurance
- Critical illness cover
- Income protection
- Long term care
- Structured Products

We don't provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker.

We don't provide advice on options, futures and other derivative contracts, nor do we provide advice on Non Mainstream Pooled Investments (NMPIS). This is because we believe that these are unlikely to be suitable for our clients

Where we provide protection planning services we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market

3. Our charges

The way we are paid for our services may depend on the type of advice given. Typically this will be:

- **Investment business:** fees agreed and paid by you
- **Insurance business:** fees agreed and paid by you or commission payable by the insurance provider, which is a percentage of the total annual premium

More details on these options and how they are paid can be found in the following sections on our initial and ongoing charges.

Our charges fall into the following categories:

- a) **Initial charges:** these are the upfront costs of our services. We offer several types of initial service depending on your needs.
- b) **Ongoing charges:** once your financial plan is in place it is important to keep it under review so it can be adapted, where necessary, as your circumstances change. Our ongoing services are designed to do this.
- c) **Other charges:** these are additional costs which may be necessary in the provision of advice or the transaction of our recommendations.

Our actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we'll explain your payment options too. We'll also let you know where any fees are subject to VAT.

Initial charges

Service description	Charges
<p>Financial & Retirement Planning Service</p> <p>This service includes:</p> <ul style="list-style-type: none"> • An initial meeting to find out more about you (we don't charge for this initial meeting) • Agreeing your financial goals and objectives • Establishing your attitude to and understanding of risks • Reviewing your current plans, investment and assets • Undertaking research to identify appropriate plans and solutions • Assessing the potential impact of key events on your plans (cash flow modelling) • Providing a personalised report and recommendations • A face to face meeting to discuss our recommendations • Implementation of agreed recommendations 	<p>We will charge you a fee based on the value of your investments. Our charge is 3% of any funds invested or transferred, subject to our minimum fee of £2,500.</p> <p><i>Here are some examples of how our charges could apply:</i></p> <p><i>If you invested £70,000 in an investment portfolio, we would charge our minimum fee = £2,500</i></p> <p><i>If you switched 2 pensions to a new provider totalling £200,000, our fee would be 3% of £200,000 = £6,000</i></p> <p><i>If you sought advice as to your retirement options in relation to your pension provision valued at £300,000, our fee would be 3% of £300,000 = £9,000</i></p> <p>OR</p> <p>Hourly Rate</p> <p>If we agree to work with you on an hourly rate, we'll always present you with a personalised quote before undertaking any work that might be charged for. Our charges are based on the following hourly rates:</p> <ul style="list-style-type: none"> • Adviser / Director: £225 per hour: • Administration: £150 per hour: <p><i>Here's an example of our charges for providing advice in relation to an investment of £150,000:</i></p> <p><i>Adviser: 8 hours @ £225 per hour = £1,800</i></p> <p><i>Administration: 5 hours @ £150 per hour = £750</i></p> <p><i>Total cost = £2,550</i></p> <p>Our services are subject to a minimum fee of £2,500.00.</p>

Referral to a Discretionary Fund Manager

As part of our financial planning and retirement planning services we may decide it's appropriate to recommend holding some or all your investments with a Discretionary Fund Manager (DFM), a professional manager appointed to monitor your portfolio and make investment decisions on your behalf.

Where we recommend that some or all of your funds are invested in this way, we'll help to manage the relationship between you and the DIM.

This work typically includes:

- Undertaking appropriate due diligence and recommending a DFM service that we believe best meets your needs and objectives
- Attending initial meetings with you and the DFM and ensuring that your relationship with the DFM is established correctly

Where we recommend the use of a DFM, this will normally form part of our advice in relation to your pension or investment needs and therefore any work involved is included and charged as part of our Financial and Retirement Planning Service above.

On these occasions, you'll need to pay the DFM's own charges in addition to our charges.

Where we recommend the use of a DFM, our advice charges may be subject to VAT.

Protection Planning Service

This service includes:

- As above for the financial & retirement planning service, but with a focus on protection planning

Our fee will be based on our hourly rates, **subject to our minimum fee of £2,500.**

Where we are paid by commission we'll tell you the amount before we carry out any business for you. Any commission we receive from the product provider can be used to offset our fee.

Here's are some examples of our average charges:

Example 1

Adviser: 6 hours @ 225 per hour =£1,350

Administration: 8 hours @ £150 per hour =£1,200

Total cost payable = £2,550 less commission received from Provider @ £1,230 = £1,545

Example 2

Adviser: 6 hours @ 225 per hour =£1,350

Administration: 8 hours @ £150 per hour =£1,200

Total cost payable = £2,550 less commission received from Provider @ £3,050 = No charge payable directly by you. We will retain the commission received from the provider.

Payment options

Initial charges can be paid in a number of ways:

- Cheque or electronic transfer (unfortunately, we cannot accept payments by cash).
- Payment via deductions from the financial product(s) you invest in or (if relevant) deductions from the amount invested with a Discretionary Fund Manager (DFM). Most product providers / DFMs offer this facility but using it will reduce the amount you have left to invest and may, depending on your circumstances, have other consequences (we'll discuss this with you beforehand).
- For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it's important to maintain sufficient funds in the account to cover our charges as they become payable.
- In some limited circumstances (for protection planning only) we may receive commission from a product provider in relation to an insurance product we have arranged for you. The amount of commission is a percentage of the total annual premium and we'll tell you the amount before we carry out business for you.

Ongoing charges

Our ongoing services are optional. If you agree to purchase an ongoing service, unless otherwise agreed, the service will be provided as a follow up to the initial service.

Ongoing service	Ongoing charges
<p>'Retained' Service</p> <p>This ongoing advice service includes:</p> <ul style="list-style-type: none"> • An annual face to face or telephone meeting, as agreed with your adviser • A review of your financial goals and objectives An up to date valuation of your current investments • A review of how your investments are invested • Assessing the potential impact of key events on your plans (cash flow modelling) • Implementation of agreed changes • A report setting out the results of the review and confirming any changes made • Access to ad hoc valuations on request • Access to an adviser on an ongoing basis in relation to the assets held within the Retained Service • Administration of one off withdrawals and changes to regular withdrawals as agreed with your adviser 	<p>Our annual ongoing charge for this service is 1% of funds under management subject to a minimum fee of £1,500 per annum.</p> <p><i>Here are some examples of how our charges could apply:</i></p> <ul style="list-style-type: none"> • For an investment fund of £140,000 we would charge our minimum fee of £1,500 per annum • For a drawdown pension fund of £250,000 our fee would be 1% of the fund value =£2,500 per annum • For an investment portfolio of £350,000, our fee would be 1% of the fund value = £3,500 per annum <p>OR</p> <ul style="list-style-type: none"> • We may agree to charge you a fixed ongoing fee. We will always agree this fee with you prior to proceeding • Our fixed ongoing fee for a pension where no income is being taken would be £125 per month • Our fixed ongoing fee for a pension where regular and or ad hoc lump sums are being withdrawn would be £225 per month • Please note that our charges will increase as the value of your investment funds increases. <p>These fees will be reviewed annually.</p>
<p>Discretionary investment review</p> <p>Where some of all of your funds are invested with a Discretionary Fund Manager, we will help to manage the ongoing relationship between you and the DFM.</p> <p>This includes:</p> <ul style="list-style-type: none"> • Reviewing the DFM's performance on a quarterly basis • Attending conference calls and review meetings to ensure the DFM service continues to meet your needs, objectives and mandate 	<p>Work undertaken is generally included within our ongoing Retained Service and charged as shown above.</p> <p>There may be occasions where we charge you separately for our work to manage the relationship between you and the DFM, for example if you asked us to consider alternative managers, or provide more regular investment updates.</p> <p>In these instances, we would make a charge in addition to our annual ongoing charge. We would agree this with you before carrying out this work.</p> <p>Where we recommend the use of a DFM our charges may be subject to VAT.</p>
<p>Where no ongoing review is required</p> <p>You may decide that you do not require our ongoing advice service.</p> <p>Where this occurs, we will instruct any providers accordingly and not charge an ongoing advice fee.</p>	<p>Should you wish advice in the future, we should be very pleased to provide this. It is important to note, however, that we would need to be re-engaged to provide this service and we would also need fresh authority form you to seek information from the relevant providers.</p>

<p>This will mean that we have no ongoing access to your product information from your provider(s) and will not receive copies of future annual reviews and other correspondence.</p> <p>We will not update you in relation to the performance of your products or changes to taxation and legislation relating to them.</p>	<p>We would provide this follow up service based on our Financial and Retirement Planning Service charges outlined above.</p>
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Payment options

Ongoing charges can be paid in a number of ways:

- A regular fee, paid by standing order
- By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider or DFM is able to offer this facility
- For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it's important to maintain sufficient funds in the account to cover our charges as they become payable.

4. Other charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- **Service costs:** If your investments are held on a platform (an online investment administration service) or held with a DFM, the platform provider / DFM will make a charge for administering / managing your investments.
- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.
- **Third party research costs:** These are the costs which are incurred in analysing your circumstances and making our recommendations, such as actuarial or pension transfer analysis report fees.

Aggregated costs and charges

Before we provide you with our advice we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.