



Terms of Business



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Our status

de Lisle Financial Planning is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 950974. You can check this on the Financial Services Register by visiting the FCA's website <https://register.fca.org.uk>.

Our registered office address is 4 The Apple Store, Far Peak, Northleach, Gloucestershire, GL54 3JL registered in England & Wales no. 13320109.

Services

We offer regulated independent financial advice.

The range of regulated financial services we can provide includes researching, advising upon and arranging all types of packaged retail investment products including investments in pension funds, open ended investment companies, unit trusts, investment trusts, exchange traded funds, venture capital trusts, enterprise investment schemes and life funds.

In making our recommendations we will consider the full range of packaged retail investment products available and we will recommend those that are suitable for you in our professional opinion. We will also advise you if we consider other products such as cash deposits, discretionary fund management or other investment options are suitable for you.

We may also advise on protection insurance products such as life assurances, critical illness, permanent health and other similar products designed to safeguard your financial wellbeing. We usually recommend a protection insurance specialist, who we work with, to make such arrangements for you .

Agency

At all times we act as your agent unless we are issuing documentation on behalf of a provider.

Advice

We will make a personal recommendation for you based on your individual circumstances unless otherwise agreed.

Our charges

Before we provide any advice, we will agree with you the cost of our services and enter into a fee agreement with you. In many cases our fees may be taken directly from your investments or your investment income.

We will discuss with you whether this is tax efficient and appropriate for your circumstances.



Initial Fees

1. Initial planning

Production of a financial plan – £2,000 fixed fee

We will gather information from you and produce a financial summary of your position and what you might be able to achieve towards meeting your needs, goals and objectives.

We will produce a review of your existing arrangements*, an overview of your current position, a financial forecast, tax calculations and personal recommendations. The aim is to elicit your true objectives, provide a clear picture of where you are now, how your current arrangements may provide for you in the future and recommended actions that could improve your position. This gives you greater clarity and peace of mind over your financial affairs.

Initial fees are based on clients with up to four existing arrangements. Where you have more than four existing arrangements, we may charge an additional £500 per arrangement to reflect the increased costs of research. We will confirm with you before proceeding if this is to apply.

*For the purposes of this documents an arrangement is defined as either a policy, investment, pension, final salary scheme, discretionary fund management portfolio or other type of plan in your name that provides you with a monetary benefit.

2. Product recommendations

Recommendation report – £2,000 fixed fee.

We will research and recommend suitable products to enable you to further your goals and objectives, meet your needs and maximise the benefit you can derive from your investments.

The fee for stage 1 & 2 is agreed in advance and becomes payable on commencement of work. You will be invoiced following the recommendation meeting. We only ask for payment after the work has been done so that we can then decide and agree whether this is to be paid via a product, by the business or personally.

3. Implementation (only applicable to non-ongoing clients)

Implementation of plans – 1% of the amount invested.

On your instructions we will implement our recommendations for you. If we arrange investments for you totalling £300,000, our implementation fee will be £3,000.

The implementation fee is waived should you become an ongoing client.



Ongoing fees

1. Ongoing service

Our fees to provide an ongoing service are based on the funds under our care and are structured as follows:

0 - £300,000	=	1.00% per annum
£300,001 - £1,000,000	=	0.75% per annum
£1,000,001 - £2,000,000	=	0.65% per annum
Above £2,000,000	=	< 0.60% p.a. to be agreed

For example, someone investing £500,000 would typically pay an annual ongoing fee of £3,750 with payments taken monthly on a pro rata basis. The actual fee paid each month will rise and fall in line with fund values e.g. if the invested value increases to £600,000 the annual fee will increase to £4,500.

An additional fee of 0.25%, subject to a minimum of £250 p.a., will apply when money is invested in a non-recommended plan. This is to reflect the fact the charging structure is based on efficiencies that the recommended plans provide the business allowing us to pass on these savings to you.

Alterations to the ongoing fee percentage are based on the value of the investments at the time of your annual planning meeting. Where an ongoing fee alteration is due, we will change it as soon as possible after that meeting. Fee discounts will not be applied retrospectively. Ongoing fees are payable monthly in advance.

Our minimum ongoing fee is £3,000 a year.

2. Additional contributions & withdrawals

We do not apply additional fees to contributions or withdrawals from plans under our care to ongoing clients.

For those clients where advice is of a more transactional nature or who do not meet the minimum ongoing fee threshold we apply the following fees:

Ad hoc ISA/GIA withdrawal or regular withdrawal adjustment	=	£100
Ad hoc Drawdown withdrawal or regular withdrawal adjustment	=	£300
Ad hoc Bond withdrawal or regular withdrawal adjustment	=	£300



3. Ad-hoc services

Additional fees typically apply where advice is required on arrangements not under our care, to set up a new plan or where arrangements are of a more bespoke nature.

The list below provides a guide to the fixed charges we applied to these areas of advice:

New Pension	=	£400
New ISA/GIA	=	£300
New Investment Bond	=	£500
Pension Switch	=	£500
ISA/GIA Switch	=	£400
Pension to Drawdown	=	£500
Annuity	=	£1,500 plus 0.5% purchase value
		e.g. if annuity purchase cost is £300,000 our total fee £3,000

For non-standard work that is not covered by our usual proposition we will agree a fixed fee with you based on an adviser hourly rate of £250 per hour, paraplanning hourly rate of £150 per hour and administration hourly rate of £75 per hour.

We charge higher percentage fees for certain types of product to reflect the higher regulatory risk involved e.g. VCT, EIS & Business Relief. A fee of up to 3% (£3,000 based on an investment of £100,000) is applied on these types of investments, reducing to 2% where assets under management exceed £500,000. These investments are subject to a minimum implementation fee of £750.

Aggregated fees including plan fees

Plan and investment management fees will apply on top of advice fees described previously.

Typically, there will be 3 parties involved e.g. an investment might attract the following annual ongoing fees:

Total Investment Amount: £500,000	Costs per annum	(%)	(£)
	Platform/Provider	0.27%	£1,350
	Funds (weighted average) /Portfolio	0.25% *	£1,250
	Discretionary Fund Manager	0.12%	£600
	Total Cost of Investment Solution	0.64%	£3,200
	Ongoing Advice Charge	0.75%	£3,750
	Total cost	1.39%	£6,950

*Transactional and incidental costs for managed funds add a further 0.11% p.a. to the above charges.

You should consider the impact of all these charges i.e. if your investment grows by 6% before charges, growth after charges would be 4.61%. In the above example, a year after the initial investment, your £500,000 would be worth £530,000 before charges and £523,050 after charges.

We will confirm the actual aggregated costs and charges, based on our recommendations, in our suitability report as soon as we know the figures prior to investment.

Insurance policies

We would not normally charge a fee for insurance arranging as we are paid a commission by the insurance provider based on a percentage of the annual premium.

VAT

Our fees and charges are normally VAT exempt. If we do undertake services to which VAT applies, then we will confirm this to you when we quote or estimate our fees for you.

Fees paid out of investments or income

For investments and pensions it is usually possible for the provider to facilitate payment of our fees out of your plan; whilst this maybe your preferred method of fee payment we must draw to your attention that in certain circumstances paying fees in this way could be prejudicial in terms of tax liabilities. We will draw this to your attention if we believe this to be the case but accept no liability for any tax incurred as a result of your choice of method of remuneration.

Where investments are held via a platform, wrap or SIPP, which will apply to the majority of clients, a certain amount will be held in cash. This is primarily to facilitate payment of fees associated to the plan, whether it be platform, investment, adviser charges or tax liabilities.

The amount held in cash is usually determined by the provider, although in some instances the provider relies on us, as the adviser, to allocate an appropriate amount to cash. Should cash levels fall below the providers minimum levels, or be insufficient to cover fees, the provider may automatically sell down units of your investments to restore the default cash holding e.g. 2%. At other times we, as the registered adviser on the plan, may need to manually encash units of your investments to top up cash levels.

In all instances, we reserve the right to sell investments and manage cash levels as we see fit. We endeavour to use best judgement on how cash is managed within your portfolio dependent on your circumstances. However, there maybe some instances this may have a detrimental effect on the performance of your investment. We accept no liability where this is the case.

Financial Services Compensation Scheme

We are covered by Financial Services Compensation Scheme (FSCS); if we are unable to meet our obligations to you, you may be entitled to compensation from the scheme. This depends on the type of business and the circumstances of the claim.

Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme <http://www.fscs.org.uk>.

Please note that this only applied to regulated advising and arranging. If we only provide you with stage 1 financial planning, then this may not be considered regulated advice which is not covered by this scheme.

Jurisdiction

This client agreement is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Force Majeure

We will not be in breach of this Agreement and will not incur any liability to you for any failure to perform agreed duties owing to any circumstances beyond our reasonable control.

We do not handle clients' money

We are not authorised to accept client money and therefore we never accept a payment made out to us unless it is in settlement of our fees or disbursements. Investment, pension or insurance premium payments must be made payable to the relevant product provider.

Client assets & documentation

We will register all investments in your name unless otherwise agreed. All contract notes and documents of title in respect of your investments will normally be sent to you directly by the issuing company, but where this is not the case, they will be forwarded to you as soon as practicable after being received by us. Any documentation we are required to provide to you will be done so as quickly as possible and usually via electronic means.

Communications

We will enter into communication with you through whatever means are convenient to you and us, including face-to-face, telephone, e-mail or secure electronic messaging services. Please note that we will make best efforts to supply any documentation containing your personal data by secure means and this might include password protection, encrypted messaging service or a combination of media. All our communications and documents will be provided to you in English. For your protection we ask that you engage with our secure portal to share personal information and documents.

Meeting & call recording

We may record our phone calls or meetings to remove the need for note taking and enable us to give you a better service. These recordings are for our own internal use and will not be shared with any other party.

Rights of third parties

These terms of business exclude any rights, which may be conferred upon third parties by the Contracts (Rights of Third Parties) Act 1999.

Assignment

We may assign any or all of our rights under any Agreement on giving you not less than seven day's written notice. You may not assign, subcontract or encumber any right or obligation under any Agreement, in whole or in part, without our prior written consent and at our sole discretion.

Anti-Money Laundering

We are required by law to verify the identity of all our clients. We cannot proceed with any application without this verification. We may also check the Financial Sanctions list. We may do this electronically.

Conflicts of interest

We do not have any arrangements that would cause our interests to conflict with yours in the normal course of events. There may be situations where a conflict of interests arising between us or between you and another of our clients; if this happens or we become aware of any potential for conflicts of interest, we will write to you and ask for your consent to proceed before we carry out any further business for you. We will also let you know the steps we will take to make sure you are treated fairly.

Duty of disclosure

We will base our recommendations on information you have given to us. It is important that you give us full information in order that we may provide the best advice for your needs and circumstances. Consumers: please note that if you deliberately or recklessly fail to disclose any material information to insurers, and us, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid. If you are a commercial insurance customer, you have a duty of fair disclosure.

Cooling off

The product information document will detail your rights to cancel your arrangement once you have taken it out. Depending on the type of product you have purchased you may be entitled to cancel within 14 days (30 days for certain products) of either conclusion of the contract or receiving your documentation, whichever occurs later. You will then receive a full refund provided no claim has been made, except in the case of certain investment products where funds have already been invested, then you will get back the value of the investment whether this has gone up or down.

Legal, tax & accountancy services

Please note that we only give limited guidance on some legal matters (such as trust, wills and POA), tax and accountancy. We are happy to work with your other professional service providers where you have complex needs in any of these areas. Please note that it is your responsibility to ensure the accuracy of your legal documents, tax returns and the related information provided.



Client classification

We intend to treat you as a 'retail client' or 'consumer' unless you agree otherwise or you are a commercial customer for insurance purposes and you will be afforded the highest level of regulatory protection available to you.

Unregulated services

Some of the services that we offer may not be regulated by the Financial Conduct Authority nor benefit from the FOS and/or FSCS protections mentioned in these terms. We will confirm the status of any unregulated services at the time of recommendation.

Commencement & termination

These terms of business take effect from the date they are given to you and will apply until either terminated or superseded by any new terms, which we may give to you prior to any new services being undertaken.

You or we may terminate our authority to act on your behalf at any time, without penalty. One month's notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any services already provided / transactions already initiated, which will be completed according to the Client Agreement unless otherwise agreed in writing.

You will be liable to pay for any transactions made or carried out prior to termination and any adviser charges or other fees which may be outstanding. Where you are paying for on-going services on a monthly basis you may terminate payment by giving notice in writing, but payments made on account towards periodic reviews will not be refundable.

Should you, as a new client, agree to an ongoing service but terminate our relationship within the first year, we reserve the right to charge the outstanding balance of fees for the rest of the year. This will be based on the value of the investments at that time.

Amendments

From time to time it may be necessary to amend the terms set out in this document. An up-to-date copy of this document will always be available on request and on our website. If the change is what we consider to be material and you are engaged as our client, we will send you a copy by email at least 28 days before the new terms take effect.

Any changes to the specific services we provide to you and the associated costs will be covered in our Client Agreement which we will send to you at least 28 days before the new terms take effect.

Client Agreement

Once we have established your requirements, we will draft a client agreement that details our services and costs for our engagement with you.

Together with Terms of Business this will be our standard agreement upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. If you do not understand any point, please ask for further information.

Limitation of Our Responsibility and Liability

Where you are not paying us an ongoing fee for any particular investment, we shall not provide any further advice in relation to that investment or be responsible in any way for the oversight thereof.

We will not be liable for any losses, damages, liabilities, or claims incurred due to transactions that you conduct without our specific advice. For the avoidance of doubt, this means, for example that if we recommend you invest in a portfolio consisting of funds A, B, C, D and E, and you subsequently invest in one or more of those funds without conducting the transaction via our company, we are not liable in any way for any consequence of that transaction.

Complaints

Should you not be satisfied with our final response, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS) who is our Alternative Dispute Resolution provider, within six months of the date of our final letter: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel: 0300 1239123. E-mail: complaint.info@financial-ombudsman.org.uk. Web: www.financial-ombudsman.org.uk for further information.

Please note that unregulated services may not be within the scope of this service. If we only provide you with initial planning service, then this may not be considered regulated advice which is not covered by this scheme.



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