

## **Our Services and Costs**

We are **Independent Financial Advisers**, directly authorised and regulated by the Financial Conduct Authority. This document is designed to tell you about our services, how you will pay for them, how we go about advising you and the continuing service you can expect as our client. Please read it carefully as it will form the basis of our Client Agreement, which we will ask you to sign.

### **Our Services**

**Philip James Financial Services Ltd** is able to act on your behalf in advising you on investments and non-investment insurance contracts.

- **Investments** - we offer an **Independent** advice service. We will recommend investments based on a comprehensive and fair analysis of the market. We will place no restrictions on the Investment Markets we will consider before providing investment recommendations unless you instruct us otherwise. We will however, only make a recommendation when we know it is suitable for you. Investments include products such as unit trusts, open-ended investment companies (OEICs) and personal pensions.
- Non-investment, **Protection and General Insurance** - we offer non-investment protection products e.g. term assurance, income protection and critical illness, from the whole of the market.

We treat all our clients as "retail Clients" unless you request otherwise or unless we are advising you as corporate entity or employer. This means you are provided with the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

### **Our Advice Process – How we go about advising you**

#### **Initial Meeting - Financial Review**

- At our initial meeting we will discuss your financial objectives and gather information about your existing financial arrangements and full personal circumstances to give us an understanding your situation.
- At the end of the meeting we will confirm how and if we think we can help you.
- We will tell you about services the service you can expect from us, our Client Website and what we think makes us different.
- We will explain the costs involved, and how you will pay for services both initially and throughout our relationship with you.

#### **Analysis and Recommendations**

- Any advice or recommendation that we offer to you will only be given after we have completed the 'fact finding' process which will start when we first meet you.
- We will need to have an understanding of your investment knowledge and attitude and tolerance towards investment risk and tax position. This may take one or more meetings to complete.
- We will take into account any restrictions that you wish to place on the type of products you would be willing to consider.
- We will complete an analysis and, if we decide we are able to help, will prepare recommendations which we will present and discuss in detail with you. This will include details of any special risks associated with the plans and products recommended.

## **Implementing our Recommendations**

If you ask us to arrange and set up the plans we have recommended, you can expect us to:

- Handle fund and policy and, if applicable, mortgage administration on your behalf
- Offer regular updates to keep you informed of progress
- Ensure all necessary documents are provided
- Confirm all actions taken on your behalf in writing

## **Continuing Service and Reviews**

- You will be able to see your portfolio and policy information via your Client Web-site, which also provides access to all information on mobile devices and a secure messaging service.
- All documents relating to any of your investments, plans and policies which we have arranged, or which you have asked us to monitor for you, will also be available to view on your Client Website.
- Your financial and personal objectives are likely to change over time due to changes in your lifestyle or circumstances. We believe it is essential to ensure that our recommendations continue to meet your objectives and to be appropriate for your circumstances.
- We do not manage your investments on a discretionary basis. We will not make any changes to your investments, plans or policies without your written instructions.

We will contact you, and, if appropriate, arrange to meet you each year, to arrange a review, which will include:

- A review of your objectives, risk profile, asset allocation and any tax changes affecting you
- Valuations of your investments, illustrations of what they might provide in future years and confirmation of the fees and charges you have paid
- A review of the suitability of your existing investments, and other plans and policies which you have asked us to look after for you, and intermediation with product providers

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

- An **Initial Meeting** is usually provided **free of charge**, at our expense. We will only make a charge if we have to travel an exceptional distance, and will tell you about this in advance of our appointment.
- After our first meeting or meetings, we will, if we decide we are able to help you, present our initial recommendations.
- Assuming you then ask us to act as intermediaries and **implement our recommendations** you will pay for our services on the basis of an **adviser charge**. This is based on a percentage of the amount you invest and is usually collected and paid to us by the product provider. The amount will always be confirmed in monetary terms before you confirm that you are happy to go ahead with our recommendations.

## ***Arranging and Setting up your Investment – Lump Sum Investments***

Our charge for arranging a lump-sum investment is 3% of the initial amount. For transfers from another provider to a new, recommended investment our charge is 1%. The provider will usually take this payment from your investment upon receipt. For example if we arrange a new investment on your behalf for £20,000 our charge would be £600 or, for the transfer of an existing investment, £200.

### ***Arranging and Setting up your Investment – Regular Contributions***

Our initial adviser charge for setting up a regular premium investment plan or pension is 20% of the first year's premium and of any subsequent increase. For example, if your monthly contribution is £200 our charge would be £480. You can pay the charge via your plan. The payment will usually be deducted from your first monthly or annual contributions.

### ***Arranging and Setting up your Investment – Retirement Benefits***

Our initial adviser charge for setting up a flexible access drawdown account or lifetime annuity is 3% of the total transferred, before any tax-free cash is taken. For example, if the total transferred is £50,000, our maximum charge would be £1,500.

### ***Continuing Service and Reviews***

Our annual charge is 0.5% of the value of funds on which we provide continuing intermediation (act as intermediaries with financial product providers) and is, again usually collected and paid to us by the product provider. This covers the cost of your annual review and any continuing administration. On this basis, if your investments are valued at £50,000 the continuing adviser charge we would receive is £250.

### ***Pure Protection and General Insurance Policies***

We will not charge a fee for arranging pure protection and general insurance policies but will usually receive commission from the product provider. You will receive a quotation, which will tell you how much commission we will receive, both initially and in future years.

*Under current legislation our services are not subject to VAT but should this change in future we will notify you. These fees apply advice given to individual, retail clients. Advice provided to businesses, trustees and corporate bodies will usually be charged for separately.*

### **What else do you need to know?**

#### **Other benefits we may receive**

We advise on a range of products from a variety of firms; we may receive certain non-monetary benefits from these firms, which are used to enhance the quality of service we provide to you. Benefits we may receive include access to technical services, information technology support or the supply of product literature. For example, for placing any business on the True Potential Wealth Platform we are able to use the operational back office system of their sister company True Potential LLP (a non-regulated firm) free of charge. This additional benefit has no influence nor does bearing on any advice we provide but we believe that use of the system enhances the quality of the service provided.

#### **Conflicts of Interest**

We will act honestly, fairly and in your best interests. Occasionally situations may arise where we have or one of our clients has some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

## **Client Money**

Philip James Financial Services Ltd. is not permitted to handle client money or handle cash and we cannot accept a cheque made out to us, unless it is in respect of an item for which we have sent you an invoice, such as an initial fee for advice.

## **Cancellation rights**

In most cases you can exercise a right to cancel by withdrawing from the contract. You will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension contracts and a 14 day cancellation period for all other contracts. Separate rules apply to mortgages and loans, and these will be set out in any offer you receive. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you. If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

You may also arrange to cancel our annual charge you no longer wish to receive continuing service and reviews by notifying us and the product provider(s) in writing. You should note that a number of providers only offer services via advisers and will not deal directly with retail clients.

## **Complaints**

If you wish to register a complaint, please write to Philip James Financial Services Ltd, Lark Rise, Beech Grove, Fulbrook, Burford, Oxon, OX18 4DE or telephone 01993 824680. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at **financial-ombudsman.org.uk** or by contacting them on 0800 0234567.

## **Anti-Money Laundering**

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

## **Financial Services Compensation Scheme**

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 advising and arranging is covered for 90% of the claim, without any upper limit. Further information about the compensation scheme arrangements is available from the FSCS.

## **Philip James Financial Services Ltd.**

**Registered Office: Lark Rise, Beech Grove, Fulbrook, Burford, Oxon OX18 4DE**

**Tel: 01993 824680    Email: [admin@pjamesfs.com](mailto:admin@pjamesfs.com)    Website: [pjamesfs.com](http://pjamesfs.com)**

**Philip James Financial Services Ltd is authorised and regulated by the Financial Conduct Authority.**

**Our Register Number is 531018. Registered as a Limited Company In England And Wales No. 07341976.**

**Declaration and Consent**

Our 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.

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

I/We confirm that we understand the costs, terms and conditions of the services detailed in this document and that its contents form the basis of our Client Agreement

Signed:	
Name:	
Date:	

Signed:	
Name:	
Date:	