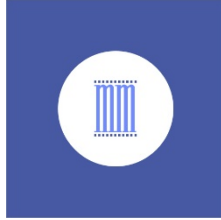


## Services and Fees



**METCALF MOAT**  
3 Victoria Works, 6 Fairway  
Petts Wood, Kent, BR5 1EG

T - 01689 891919

contact@metcalfmoat.co.uk

**This is an important document and should be read carefully, so you are clear about the main services and standard charging structures we offer.**

### Our Services

We provide a number of services. To ensure you choose the right service we must first establish a clear understanding of your financial needs. We will gather information about you to help define your Needs and Objectives.

We will only commence work once we have agreed our services and charges with you. You will receive a copy of our Client Fee Agreement which sets out the services we have agreed to provide and confirm how much this will cost.

### 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 and Needs and Objectives. We will 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 significant a drop in its value you could withstand.

**Our relevant market does not include Qualifying Recognised Overseas Pension Schemes (QROPS), single shares, derivatives or higher-risk leveraged financial instruments.**

**In respect of Enterprise Investment Scheme (EIS), Seed Enterprise Investment Schemes (SEIS), Investment Trusts, Structured Investment Products (Capital at Risk) and Venture Capital Trusts (VCT) we believe that it is unlikely that such products will be suitable for our relevant market. However, should we identify a specific financial planning need where such an area should be considered further, we will refer our client to a suitably qualified FCA authorised adviser who specialises in such an area.**

### Insurance

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

### Home Finance Products

We offer a comprehensive range of mortgages from across the market, but not deals that you can only obtain by going direct to a lender. We will make a recommendation for you after we have assessed your needs. You have the right to ask for information on the commission paid by different lenders.

## Equity Release Products

Although part of our relevant market and not an unsuitable product for our clients, we no longer provide advice and recommendation for Equity Release. We will, however, refer clients to a suitably qualified and FCA authorised adviser who specialises in this area.

## Payment for our Services

By signing the Client Fee Agreement, you are agreeing to pay the charges for our services as set out in our Client Fee Agreement Form. You will be provided with a copy of the signed Client Fee Agreement.

Following our initial discussion (for which there is no charge or obligation) should you decide to go ahead there is a cost for our services. We offer a variety of methods by which we can be remunerated so that you can select the method that best suits your needs. 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 are to be paid.

## Investments

**The following is our Adviser charging structure, but is indicative rather than set, as the actual charge will be agreed in advance of any work being undertaken by us and will ultimately reflect the complexity and likely timescale of delivering the required service.**

Initial Service	Initial Charges
<b>Discovery process</b>	At our expense unless held outside of normal working hours (9am-5pm, Monday – Friday) or outside of our office, when we may charge a £250 fee.
<b>Research process</b>	£200 per pension or investment holding, however we may agree a fixed fee to complete the work.
<b>Implementation Process</b>  The agreed Adviser Charge will take account of any charges paid for the Discovery and Research process.	The Initial Adviser Charge will range from 1% to 3%. <u>Example:</u> If £100,000 were to be invested the charge would be as follows: 1% = £1,000 2% = £2,000 3% = £3,000
<b>Regular ISA Contributions</b>	We will charge a fee of 3% of your annual or monthly contribution (example £10,000 = £300 charge).
<b>General Investment Account (GIA) to ISA Transfer</b>	If you already have funds invested within our Portfolios and wish to maximize your annual ISA Allowance, the charge will be £250; however, this charge is waived if your total funds under management with us exceed £200,000.
<b>Regular Pension Contributions</b>	To arrange a new regular pension plan, we will charge a minimum Initial Adviser Charge of £1,000.

We can be paid for our investment services by an Initial Adviser Charge, deducted from the product or paid to us directly, or a combination of both. Whether you buy a product or not, you will pay a charge for our advice and services which will become payable either on completion of the service provided or at specific stages where relevant.

### Settling your Initial Adviser Charge in a single payment

You will be required to settle the payment of your Initial Adviser Charge on completion of our work within 14 days. This may be paid by cheque or by online payment. Alternatively, if you buy a financial product, the adviser charge may be paid through your recommended product. If you choose to have your adviser charge deducted from the product, you do not pay anything up front, but that does not mean that our service is free. You still pay us indirectly through the deduction from the amount you pay into your product. This deduction will pay towards settling the adviser charge and could reduce the amount left for investment. It may also affect your tax position, so you should seek appropriate advice.

### Settling your Initial Adviser Charge by instalments (regular contribution contracts only)

If you buy a financial product to which you will be making regular payments, you can choose to have your adviser charge deducted from the product through instalments. Although you pay nothing up front, that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product. These deductions will pay towards settling the adviser charge and could reduce the amount left for investment. If you invested a gross regular contribution of £200 per month into a personal pension plan, we would make an adviser charge of £83.33 per month (£1,000).

If you fail to keep up with your contributions to the product you have bought or cancel the product, before the Initial Adviser Charge is paid in full, we reserve the right to request full payment of any outstanding balance of the Initial Adviser Charge.

## **Insurance**

Charges agreed and paid by you or commission payable by the insurance provider, which is a percentage of the total annual premium. You will receive an illustration which will tell you about any other charges relating to any particular insurance policy.

## **Mortgages**

The options are:

- For Standard Mortgages, an initial fee of £295 is payable to cover research costs for a mortgage and the remainder of our £595 fee is payable at the point of mortgage offer. We will also be paid a fee by the lender.
- For Complex Mortgages, an initial fee of £495 is payable to cover research costs for a mortgage and the remainder of our £795 fee is payable at the point of mortgage offer. We will also be paid a fee by the lender.
- For an Existing Client's Remortgage, an initial charge of £245 is payable to cover the research costs for a mortgage and the remainder of our £495 fee is payable at the point of mortgage offer (without Capital Raising). We will also be paid a fee by the lender.
- Minimum overall charge for advising and arranging a mortgage is £1,000 for a standard mortgage and £1,200 where your circumstances are complex and takes account of any fee income we receive from a lender. Therefore, we may increase our charge for arranging a standard or complex mortgage if the fee income received from a lender is below £405.
- The initial meeting will be held at our expense, unless held outside of normal working hours (9am-5pm, Monday – Friday) or outside of our office, when we may charge a £250 fee.

You will receive an illustration when considering a mortgage, which will tell you about any fees or charges relating to it. You may request an illustration whenever we provide you with information specific to the amount you want to borrow, following assessment of your Needs and Objectives.

If an Adviser Charge is paid and your mortgage does not go ahead, you will receive:

- A transfer of your Adviser Charge - If the purchase falls through and you go ahead with an application for a different property, we will transfer the charge to the new application. This will also apply in the event of your application being rejected by a lender (other than for non-disclosure) and a new application to a new lender being arranged.
- No refund if you decide not to take out a mortgage. We will make a total charge of between £295 to £495 to cover the costs involved in researching and administering your application.

**Please note, adding an arrangement fee or any other fee to the balance of your mortgage will increase the total cost of your borrowing over the term of the mortgage, as interest will be charged on these amounts at the prevailing rate of the mortgage.**

**We recommend you consider paying fees at application or soon after completion (assuming no early repayment charge applies for this repayment).**

### Payment for Ongoing Services

We will offer you one of three levels of ongoing service designed to offer periodic reviews, to ensure that recommended products remain relevant to your circumstances. Any products we have arranged for you will only be kept under review as part of an ongoing service for which you have agreed to pay. Our ongoing service is optional, but if you agree to purchase an ongoing service, unless otherwise agreed, the ongoing service will be provided as a follow up to the initial service. Our charges relating to ongoing services are as follows:

Ongoing Service	Ongoing Charges
Annual Review	Our Ongoing Adviser Charge ranges from 0.5% to 1%, therefore, if you have £100,000 invested with us the Ongoing Adviser Charge would range from £500 to £1,000 per annum.

**Ongoing services can be cancelled at any time by informing us in writing, but please note, that we do reserve the right to charge you for services we have provided before cancellation.**

**Ongoing Adviser Charges will accrue from the date you sign up for this service and will be made by deduction from your investment on a monthly, quarterly, six-monthly or annual basis. Please note, the payments are calculated using the total fund value and may increase if the total fund value increases.**

### Other charges

#### Service costs

If your investments are held on a platform (an online investment administration service), the platform provider 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.

We will always disclose any third-party costs as part of making our recommendations.

## **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.

## **Tax on Pensions and Investments**

Within an ISA or Pension there is no Capital Gains Tax liability upon the sale of units.

For investment funds, such as Unit Trusts or OEICs, you may incur a Capital Gains Tax liability on the gain made through the sale of units, if you exceed your annual Capital Gains Tax Allowance.

## **Tax Treatment of an Investment Bond**

### **Chargeable event**

Investments are subject to income tax, and a tax liability may arise whenever there is a chargeable event. A chargeable event is triggered on:

- Death of the life assured (or last to die of lives assured) where benefits are payable
- Assignment (full or in part) for money or money's worth
- Maturity of the policy
- Partial or regular withdrawals across a whole Investment Bond, in excess of the 5% Tax Deferred Allowance
- Surrender of the Investment Bond, whether in full or surrender of clusters

The amount of tax you pay will depend upon your marginal Tax Rate.

### **Withdrawals**

#### **Onshore Investment Bond**

When you make a withdrawal from your Onshore Investment Bond, if the total withdrawals, including Ongoing Adviser Charges, does not exceed 5% of its original investment in any one policy year, it will not create an immediate tax charge, as this is deemed as a return of the original investment. Any encashment above this level will be added to your relevant income in the same tax year; however, as Basic Rate Tax is deemed to be paid by the investment itself, you will only be subject to a tax charge if you are a Higher or Additional Rate Tax payer or the added withdrawal takes you above the Basic Rate Tax bracket.

#### **Offshore Investment Bond**

When you make a withdrawal from your Offshore Investment Bond, if the total withdrawals, including Ongoing Adviser Charges, does not exceed 5% of its original investment in any one policy year, it will not create an immediate tax charge, as this is deemed as a return of the original investment. Any encashment above this level will be added to your relevant income in the same tax year; and taxed at your own marginal rate.

# Terms and Conditions

**This document provides you with the terms under which we will provide our services to you. Please read this document carefully and if you do not understand any point, please ask for further explanation. Please read this in conjunction with our Client Fee Agreement.**

## Who Regulates Us

We are authorised and regulated by the Financial Conduct Authority. Our regulated activities comprise advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages. Our Financial Services register number is 440915.

***The FCA's contact details are: 12 Endeavour Square, Stratford, London, E20 1JN, United Kingdom.***

***Tel: 0800 1116768 (Freephone)***

## Client Categorisation

We will treat you as a Retail Client unless we agree with you otherwise. Retail clients have the highest level of protections under the regulatory regime. We will communicate to you in English, both verbally and in writing.

## Client Confidentiality

We will hold all information about you in line with the requirements of the GDPR. In giving us personal information, you agree to us providing this information to third parties, such as product providers and credit reference agencies. This is to allow us to meet with the record-keeping and regulatory requirements of the Financial Conduct Authority. The aim is to protect you under the Financial Services and Markets Act 2000. You and your agents are able to see all information we hold relating to you at any time.

## Conflicts of Interest

We will notify you in writing of any conflict of interest that may exist between the work we are undertaking and any of our other clients or ourselves. We will tell you about the extent of any conflict of interest that exists or that may arise and if necessary, make arrangements for another company to act as your agent.

## Appointment as Advisers

Your agreement to appoint us as your advisers will apply from the date that you receive this document and ask us to act for you.

## **Cessation as Advisers**

We may terminate this agreement by giving you at least 20 business days' written notice.

You may terminate this agreement at any time, without penalty. Notice of termination must be given in writing and will take effect from the date of receipt.

Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing. Termination will not prejudice the completion of transactions already initiated on your behalf or any rights or obligations already arising.

You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

## **Your Aims and our Obligations**

We can offer you a full review service with the aim of making you aware of any shortfall that you may have within the areas of our authorisation. We will give you written details of any recommendations that are suitable or appropriate to meet any needs identified along with details of any special risks that may be associated with the products or investment strategies we have recommended. This is contained within our Suitability Report. You should let us know about any specific aims that you may have.

Please note that any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Any ongoing service will be agreed with you in writing, in our Client Fee Agreement. We may contact you in the future by way of an unsolicited promotion (by telephone, email or post) should we wish to discuss the relative merits of a particular product or service which we feel may be of interest to you.

Investments can fall as well as rise and you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we arrange, are provided in the relevant product literature provided.

Professional clients – We may take into account your expertise as a professional client when complying with the requirements to provide you with a general description of the nature and risks of particular transactions. We are entitled to assume that in relation to the products, transactions and services for which you are categorized as a professional client, you have the necessary level of experience and knowledge to understand the risks involved, for the purposes of assessing suitability.

Per se Professional client – We are also entitled to assume you are able to financially bear any investment risks consistent with your investment objectives.

## **Ongoing Reviews – Periodic Assessments**

Where we agree to provide you with an ongoing service to include reviews of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to contact you to assess whether the information we hold about you remains accurate and up-to-date.

## **Restrictions**

You have the right to tell us not to make any particular recommendations or to exclude specific companies, products or market areas from our research where, for example, you have had a previous bad experience. You need to let us know about any specific restrictions that you want to place on us.

## **Best Execution**

Where we send investment applications on your behalf to third parties (eg, to put an investment into force), we'll take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

## **Financial Crime**

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime. We will 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. This check may leave a 'footprint' on your credit file, but it will not affect your credit rating.

## **Client Money**

We are not permitted to handle client money 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) or handle cash.

## **Benefits we may Receive**

Under the rules of our regulator, the FCA, as a firm providing independent advice, we are unable to accept or retain payments or benefits from other firms (eg, product providers) as this would conflict with our independent status.

From time to time, we may attend training events, funded and /or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this does not affect our obligation to act in your best interests. Please ask us if you want further details.

## **Right to Cancel**

We will tell you about your right to cancel or withdraw from a contract with a product provider before you fill in any application form. We will remind you of these rights to cancel or withdraw in writing before any transaction is completed. We will also let you know if this right to cancel does not exist for an application if, by law, the company has to complete the transaction as soon as they receive the application.



## **What do I do if I have a Complaint?**

If you want to register a complaint, please write to us at the address given at the head of this document or telephone us on 01689 891919. A summary of our procedures for handling complaints is available on request.

If we are unable to settle your complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at: **Exchange Tower, London E14 9SR – Telephone: 0800 023 4567 or 0300 123 9123 (mobile). Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**

Please note that if you have been classified as a professional client, you may lose your right of access to the Financial Ombudsman Service (FOS).

## **The Financial Services Compensation Scheme (FSCS)**

We are covered by the FSCS. You may be entitled to compensation from this scheme if this firm ceases to trade and as a result of our advice you have suffered a financial loss. This depends on the type of business and the circumstances of the claim.

If you make a valid claim against us in respect of the investments we arrange for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS). This depends on the type of business and the circumstances of the claim. Most types of investments & pensions are covered up to a maximum limit of £85,000 (if the business failed after 1/4/19). Insurance policies and private medical insurance contracts are covered for 90% of the claim, without any upper limit. For Long-term insurance (e.g. annuities and life assurance) the maximum level of compensation for claims against provider firms declared in default on or after 3 July 2015 is 100% of the claim with no upper limit.

### ***For Mortgages and Equity Release***

Mortgage and Equity Release advising and arranging is covered up to a maximum limit of £85,000

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

## **General Data Protection Regulation**

General Data Protection Regulation (GDPR) came into effect 25<sup>th</sup> May 2018. Please refer to our Privacy Notice which has been issued to you separately which details what data we collect and store and how we process it.

## **Legal and Accounting Advice**

We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy, that may arise during the course of discussions with us, to a solicitor or accountant.

**January 2023**