



**PENSIONHELP DIRECT
SERVICE AND FEES
AGREEMENT**



How We Work With Clients: **Our Services And Fees**

Appointing a financial adviser is an important decision, and for many people is the first step towards securing their financial future.

As independent financial advisers, our job is to make your money work for you, whatever your situation, so that you can live the way you want to. As you would expect from a professional firm of independent financial advisers, we have the depth and breadth of knowledge and expertise to provide practical, informed advice for your retirement planning.

We understand that by appointing us as your independent financial advisers you are placing your trust in us. Our advisers are highly qualified and operate to strict ethical guidelines.

Pensionhelp Direct specialise in providing advice to those approaching retirement. We can provide advice on Defined Benefit (DB) schemes, including whether a transfer of these benefits is suitable.

Among other things, our advisers are required to:

- explain clearly the areas on which they advise and the services they offer.
- act in your best interests at all times and with total integrity.
- discuss and agree fees and payment options in advance, before undertaking any work you ask them to do.

To gain a complete picture of your overall financial position you must make sure you give us all the facts about your current circumstances, income, expenditure, savings, investments, insurance, and all other relevant information. This will enable us to research recommendations tailored to your financial needs and goals. Our service is set out in this brochure.

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Pre- Advice 'Triage Service' Safeguarded / Defined Benefits Only

Before you take any Safeguarded Benefits* advice from us, we will refer for you to our 'triage' services website**. This contains generic documentation and information relating to the 'Gold Standard'*** to help you decide if you wish to take regulated advice. Once you have digested the information on the triage website, we will ask you to confirm your understanding via a questionnaire and then ask you if you wish to take regulated advice. If you do not wish to take regulated advice, then this will end our relationship and we will not contact you again.

If you do wish to take regulated advice we will ask that you review our Client Agreement and Privacy Notice and confirm that you accept the terms of each of these.

We operate an appointment booking system, we will ask you to make an appointment with one of our initial case handlers. If you have not done so already, we request that you complete a Confidential Financial Review and the case handler will assist you with this on your appointment.

At the end of this appointment, the information that we have been provided with will be passed over to our advice team.

Please note that Pensionhelp Direct operate 'Terms of Engagement' these change from time to time. They outline the type of cases where we typically provide regulated advice. It may

not be immediately obvious if these Terms of Engagement have been met, but if we are not able to assist you, we will let you know as soon as we are able and there will be no charge to you.

*** Safeguarded Benefits' is a category defined by our regulator, The Financial Conduct Authority (FCA). This category contains Defined Benefits, Final Salary Schemes, pensions which contain Guaranteed Annuity Rates and some other plans with income guarantees.**

**** Paper versions are available for clients who do not have online access**

***** Pensionhelp Direct subscribe to the 'Gold Standard' which is a voluntary code of good practice for Safeguarded / Defined Benefit (DB) transfer advice.**



A man with glasses and a beard, wearing a white patterned shirt, a brown tie, and a grey vest, stands against a pink background. He is holding a long measuring tape vertically, with his right hand at the top and his left hand near the bottom. The tape is marked with numbers from 1 to 41. A blue speech bubble is overlaid on the left side of the image.

FINDING
SOLUTION THAT
SUIT YOU

Advice Stage

When the advice team receive your details they will review the information provided. They will contact your pension scheme(s) and may need to request further information from you. On receipt of this information we will be able to calculate our fees. At this point we will issue a letter to you called 'Your Personalised Charges'. You will need to confirm that you understand and accept the charges before we are able to continue our review.

Taking financial advice can appear complicated. In reality, dealing with a professional

independent financial advisor makes it a fairly straightforward process, during which the adviser draws on their expertise and experience to recommend strategies that are suitable for you and your circumstances, enabling you to make informed decisions.

The process outlined below is explained in further detail in this brochure. However, it is useful to understand the main stages involved in providing financial advice and the actions you will need to take.

What Pensionhelp Direct Does

At your initial consultation and in the initial stage when your details are passed to our advice team, we will ask you about your current financial circumstances and arrangements and help you determine your financial objectives. We will explore your options and discuss your priorities in more detail. We will also gather information from your existing pension scheme(s).

Pensionhelp Direct will research the most suitable financial solutions for you from all those available on the market, based on the information you provided at the initial consultation, as agreed with you. We will provide you with a report and may recommend actions and products based on the objectives you agreed.

If you decide to go ahead with our advice, we will implement the recommendations. Our advice may be to remain in your scheme. Where appropriate, such as if we recommend a transfer, we will liaise with the various parties to implement our advice.

What You Will Need To Do

You will need to consider what your financial objectives and priorities are and give some detailed thought about what you are trying to achieve. You will have to gather details of your existing finances. Before the consultation we ask you to complete a Confidential Review form with detailed information about your circumstances.

You will need to decide if you wish to proceed with the advice that Pensionhelp Direct have provided.

If you wish to go ahead with our advice, where a transfer is required, you will need to complete the relevant forms and provide any additional information required to enable us to implement your wishes in a timely fashion..

Initial Consultation Report And Implementation

Initial Consultation

The Initial Consultation is sometimes referred to as a 'Fact Find' or a 'Confidential Financial Review'.

This part of the advice process starts once you have agreed to take regulated advice.

At this point we are looking to gather as much relevant information from you about what you are looking to achieve. We will ask you about your circumstances, current financial position and your financial goals. This is so we can understand the factors that are important to you. We will assess your risk profile and your capacity to bear loss. We will look at your financial experience and the wider issues that you are looking to achieve through taking financial advice.

This process will start with an Initial Case Handler and will then be passed to our advice team. We may have to contact you several times to gather the information we require.

At this stage it may be evident that all of your goals cannot be realistically achieved, and we can explore the different outcomes with you. If relevant there may be areas that are not as important for you and at the end of this meeting, it is our aim that we are in agreement as to what your goals are, and which of these goals are the most important to you and how we can help you to achieve your aims.

Once we have received information from your scheme and yourself, we will be able to calculate our fee. At this point we will issue you with a document called 'Your Personalised Charges' you will need to confirm that you understand and accept our charges before we can proceed to the next stage.

Abridged Advice

Following our Initial Consultation in respect of a Safeguarded / Defined Benefit scheme, we may send you an 'Abridged Advice' report.

Abridged advice is a form of advice introduced by our regulator, the Financial Conduct Authority (FCA) which allows Financial Advisers to provide a low-cost alternative to 'full' advice. Abridged advice allows us to recognise clients for whom a pension transfer is unlikely to be suitable and provide you with advice without you incurring the higher costs of the full advice process.

If you receive an Abridged Advice report, you can request that we proceed to 'full' advice but this would incur the full fee and our advice may be unchanged.

Focused Recommendations

Pensionhelp Direct provides focused recommendations in respect of pension and retirement planning. We will analyse all the information you supplied at your initial consultation and, based on your discussions about your current circumstances and financial objectives, will prepare a draft report focusing on your retirement planning. We will contact you to discuss our recommendations and confirm your understanding. We will then issue you with our final report.

Where we recommend action such as a transfer of your pension, this will include a recommendation for the most suitable product, provider and, for investments, funds or portfolio, chosen from all those available, for the specific issues on which you have asked us to advise.

We may also recommend that you take no action, or if your existing pensions provide benefits, we may recommend that you take benefits from your existing scheme(s).


The report will not provide you with a comprehensive financial planning strategy.

Implementation

Once you have decided on the course of action you wish to take, where relevant, we will implement the recommendation. This could involve liaising with product providers on your behalf, dealing with all the paperwork and keeping you informed of progress until implementation is complete. You will need to provide us with accurate personal details to facilitate this process.

This stage may involve putting in place new arrangements and transferring, terminating or selling existing plans, policies, investments and other arrangements. It may involve signing additional paperwork.

Sometimes, no immediate action is required to implement our advice.



CLEAR
FOCUS



Transactional and Ongoing Services

Transactional Service

Our transactional service will suit you if you require a one-off transaction and do not need ongoing reviews or financial advice.

We will not send you valuations, information about legislative or economic changes, or provide you with any further advice and you will not normally have any further contact with your adviser.

We would, of course, be pleased to advise you on future issues for our usual fees should the need arise and you decide to contact us, for instance if you would like to review your portfolio or are approaching retirement.

Reviews By Another Financial Adviser

If you already have a Financial Adviser who deals with your general financial affairs (ie one who does not provide advice on Defined Benefit plans, but looks after your pensions), you may have agreed review terms with them. Your ongoing reviews will be completed independently of Pensionhelp Direct.

Ongoing Service – Wealth Service

As your life changes, so do your financial goals. Downsizing, having grandchildren and approaching retirement are just some of the things that have an impact on your financial circumstances and arrangements. Plus, with frequent changes to legislation and market conditions, a retirement plan can become outdated surprisingly quickly.

That is why you can choose to appoint Pensionhelp Direct as your long-term retirement advisers – you want to know that an expert financial adviser is keeping an eye on your financial arrangements. This is available on request.

Our wealth service will suit you if you require ongoing guidance and the complexity and/or value of your portfolio is likely to necessitate frequent reviews.

This service includes yearly portfolio valuations. In addition, your adviser will offer you yearly financial reviews, to ensure that your plan takes into account changes in legislation, market conditions and your circumstances. These reviews include reassessing the appropriateness of your financial arrangements and identifying any financial gaps that have arisen as a consequence of changes to your financial goals or personal circumstances.

Depending on your requirements, we may introduce you to other professionals such as accountants or solicitors as appropriate.

Details of our wealth service can be found on page 11.

THINKING
LONG TERM



Our Fees

As professional advisers we charge fees for our services. Once you have agreed with us the work you would like us to undertake and discussed the costs involved, we will send you a document called 'Your Personalised Charges' which will provide you with our fees in monetary terms.

Our fees vary according to the value of your pension fund. They take into account the regulatory responsibility we take for advice we give you.

Our fees are exempt from VAT when our service includes negotiation on financial securities.

All fees are payable by you on completion of the agreed work.

You may cancel or change the service you receive from Pensionhelp Direct at any time by sending an email or letter notifying us of your decision. If you do cancel or change the service, we will charge a pro rata fee for work already undertaken, in the case of annual agreements,

the proportion of the year that has elapsed or in the case of minimum fees, these will be chargeable.

For Safeguarded / Defined Benefit advice our fees are typically 'non-contingent' this means that the fees do not depend upon the outcome of the advice or whether you act upon the advice. On occasion however, if you are in serious ill health or in serious financial difficulty, you may qualify for advice where fees (over the minimum fee of £3,000) are only payable if a transfer takes place. We will advise you if you 'qualify' for this type of charge.

The asset allocation (and therefore inherent risk) of investments can change surprisingly quickly, especially in volatile markets. We use risk profiling to discover your attitude to investment risk, and asset allocation modelling to ensure that your investments remain in line with your risk profile. This is part of the ongoing investment process if you choose to use our Wealth service.



Initial Fees

Stage 1:

Initial Consultation /
Case Assessment:

Pre-Advice 'Triage Service'

Safeguarded / Defined Benefits Only

There is no charge for the pre-advice stage.

Advice Stage

If you agree to proceed to the advice stage, for Safeguarded / Defined Benefits you will start to incur fees once you have confirmed that you accept our charges. These will be sent to you beforehand in our document 'Your Personalised Charges'.

If we provide you with an 'Abridged Advice' Report there will be no charge for the report.

For 'full' advice in respect of Safeguarded / Defined Benefit Pensions there will usually be a non-contingent fee (ie a fee that is chargeable irrespective of the advice provided or whether or not you follow the advice). The fee chargeable varies upon the size of the pension plans under review. There is a minimum charge of £3,000 for 'full' advice.

If you qualify for a 'contingent fee' on the basis of your health or financial circumstances, we will advise you of this. If you qualify for this there is a minimum fee of £3,000 but any fee due above this amount is only payable if a transfer is recommended and transacted.

For defined contribution plans, our fees would only become payable if you transact our advice, although the minimum fee of £3,000 would remain.

Stage 2:

Report And Recommendations:

Services

If we recognise you as a client where it is unlikely that a pension transfer will be suitable for you, we are able to provide you with Abridged Advice without you incurring the costs of the full advice process.

This report is:

- A low-cost alternative to full advice.
- Based on a 'high level' assessment of your circumstances.
- Can only result in a recommendation not to transfer.
- Based on a full 'fact-find', risk assessment and pension transfer risk assessment.

Full Advice Report (Pensions)

We also offer a full pension report. We can provide this immediately after the Initial Consultation / Fact Find stage or on request if we have previously sent you an Abridged Advice report.

This report will contain:

- A summary of your current personal circumstances.
- A summary of your current financial position.
- A summary of your financial goals.
- Details of all your current policies, plans and holdings.
- Areas where we recommend you take action.
- A Formal recommendation about a specific issue of concern to you, with specific provider and product or fund recommendations selected from all those available in the market where appropriate.
- Should our recommendation be not to transfer you may, in exceptional circumstances, still be able to proceed on what is known as an 'insistent client' basis. An insistent client is an individual who has received a personal recommendation and chooses to do something other than follow the adviser's personal recommendation. Our recommendation would not change, but we may be able to facilitate the transfer against our advice.

Abridged Advice

There is no charge for an abridged advice report.

Non-Contingent Fee Safeguarded / Defined Benefit Advice

For Safeguarded / Defined Benefit Advice our fees are not impacted by the outcome of the advice we provide or whether or not you take the advice that we provide. These charges are confirmed to you in our document 'Your Personalised Charges' The fees vary depending on the size of the pension under review. The fee scale is as follows:

PLAN TYPE	FEE
Pensions Lump sums (including transfers and drawdowns)	
First £250,000	Charged at 3% (Subject to £3,000 minimum)*
Next £250,001 - £1m	Charged at 2%
Next >£1m	Charged at 1%

*This fee can either be taken from your investment upon receipt by the policy provider or paid directly by you. If the fee is taken from your investment by the policy provider, the amount invested in your plan will be your payment minus the fee. Please note that there may be a tax consequences if paying a fee directly and you should discuss this with your adviser beforehand.

Our fee is made up of the following:

AMOUNT TRANSFERRED	STANDARD FEE
£150,000 (at 3%)	£4,500
£500,000 (£250,000 at 3%+ £250,000 at 2%)	£12,500
£1,000,000 (£250,000 at 3%+ £750,000 at 2%)	£22,500

Assuming the standard fee rates from the table above, based on the provider deducting the fee, the net investment would be:

AMOUNT TRANSFERRED	STANDARD FEE	NET INVESTMENT
£150,000	£4,500	£145,500
£500,000	£12,500	£487,500
£1,000,000	£22,500	£977,500

Contingent Fee for Safeguarded / Defined Benefit Advice

If you have serious ill health issues or if you are in some serious financial difficulty, you may qualify for advice fees which are only chargeable if a transfer is transacted. In these cases, you will be liable for the minimum fee of £3,000 for our advice, but any fee due above this level is only payable if we recommend a pension transfer and you follow our advice.

Implementation Fee for Defined Contribution Advice

The same fee structure applies to advice on Defined Contribution plans. For these type of plans, our fees are only levied when our advice is implemented although the minimum fee of £3,000 would still apply for a review of a defined contribution scheme.

The Fee Scale is as follows:

PLAN TYPE	FEE
Pensions Lump sums (including transfers and drawdowns)	
First £250,000	Charged at 3% (Subject to £3,000 minimum)*
Next £250,001 - £1m	Charged at 2%
Next >£1m	Charged at 1%

*This fee can either be taken from your investment upon receipt by the policy provider or paid directly by you. If the fee is taken from your investment by the policy provider, the amount invested in your plan will be your payment minus the fee. Please note that there may be a tax consequences if paying a fee directly and you should discuss this with your adviser beforehand.

Our fee is made up of the following:

AMOUNT TRANSFERRED	STANDARD FEE
£150,000 (at 3%)	£4,500
£500,000 (£250,000 at 3%+ £250,000 at 2%)	£12,500
£1,000,000 (£250,000 at 3%+ £750,000 at 2%)	£22,500

Assuming the standard fee rates from the table above, based on the provider deducting the fee, the net investment would be:

AMOUNT TRANSFERRED	STANDARD FEE	NET INVESTMENT
£150,000	£4,500	£145,500
£500,000	£12,500	£487,500
£1,000,000	£22,500	£977,500

Fees For Ongoing Services

SERVICES	FEE
Portfolio summary and valuation	yearly
Portfolio review*	yearly
Strategy review meetings*	yearly
Review of your attitude to risk*	yearly
Ongoing financial advice	✓
Second opinion on general financial issues	✓
Introduction to other professional advisers	✓
Annual fee	0.5% of your initial investment or current funds under management. (subject to a minimum fee of £1,500).

If you choose to pay an on-going fee which is based on a percentage of the value of your investment, the fee payable will increase in line with the increase in value of your investment, or reduce if the value of your investment falls.

For example, if your investment is valued at £100,000 then the on going fee would be £1,500pa.

For example, if your investment is valued at £400,000 then the on going fee would be £2,000pa.

For example, if your investment is valued at £750,000 then the on going fee would be £3,750pa.

* If as a result of a review new plans are required, standard implementation fees may apply.

Ongoing fees can be paid in a number of ways:

- A regular fee, paid by standing order / cheque – as mentioned above, there may be tax consequences if paying for a fee directly, i.e., this option should be discussed with your adviser first.
- By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform* provider or the Discretionary Fund Manager 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.

Fees For Ad Hoc Services

We would be pleased to provide any of the services listed below for an additional fee if they are not already included in your service agreement.

SERVICE	FEE
<p>Portfolio summary and valuation We will send you a written summary and valuation of your investments and current holdings.</p>	<p>£495</p>
<p>Portfolio review* Your adviser will review your current plans, policies, investments and other arrangements to ensure that they are still competitive and appropriate, and are on track to meet your objectives. This includes a review of the performance of your investments and recommending any changes that may be required*.</p>	<p>£895</p>

* If as a result of a review new plans are required, standard implementation fees may apply as stated above.

Fees stated do not include VAT. Please note that the above fees are exempt from VAT if you take out a financial product through us as a result of the advice we give you. If you require advice only (i.e. if you do not take out or intend to take out a financial product through us as a result of our advice) the above fees are subject to VAT at the prevailing rate.



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