



OUR SERVICES HOW WE WILL WORK FOR YOU...

Our service document provides an introduction to our firm and our vision for planning your finances.

Before we begin to work for you, you will need to select the service and charging basis that best suits your needs.

Should you have any questions regarding any element of this please do not hesitate to ask us.



PARSONAGE
FINANCIAL PLANNING

Contents

Introduction

• Who are we?	3
• Our mission statement	3

Our terms of business

Standard terms

• Advice process	4
• Client responsibility	5
• Client classification	5
• Client money	5
• Disclosure of charges/fees	5
• Conflict of interest	6
• Risk warnings	6
• Cancellation rights	6
• Documentation	6
• Termination	6

Service options

• What are your payment options?	7
• Service level options	8
• Description of terms	9

Information about our services and costs

• Whose products do we offer?	10
• Which service will we provide you with?	10
• What will you have to pay us for our services?	11-12
• Who regulates us?	13
• What to do if you have a complaint	13
• Are we covered by the Financial Services Compensation Scheme (FSCS)?	13

Client declaration

• Client declaration	Back
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Introduction

We are committed to providing you with expert financial planning advice, accessing the 'whole of the market'. We want you to regard us as a respected provider of expert financial planning in the North West region.

Our customers receive financial advice provided exclusively by qualified and experienced practitioners. We carry £1,700,000 of professional indemnity insurance and we **GUARANTEE** that you will not pay for our advice if you do not like our recommendations.

We use Sense Network's accounting, audit, compliance back-up and expert research, which is essential in this changing market, so that we can focus on our customers.

Our mission statement

We believe that Treating Customers Fairly is about delivering a fair outcome to our customers whilst offering a first class business service. It is embedded in our culture, and our customers can be assured of this as:

- We are open about the way we carry out our business and our charges.
- We welcome customer feedback on a regular basis.
- We encourage all our staff to continue with their professional development.
- Our business is about our customers, and we are always conscious of this.

We look at all areas of our business on a regular basis to ensure that:

- Customers can be confident that they are dealing with a firm where the fair treatment of customers is central to our firm's culture.
- We consider our customers when promoting new services and products to ensure that they are relevant to you.
- Our customers are provided with clear information and we keep them informed before, during, and after the point of sale.
- Where advice is provided, we take time to understand our customers' situation and ensure that our advice is suitable and appropriate.
- We meet our customers' expectations, providing them with a level of service and products that are of an acceptable standard.
- We will ensure that our customers can switch providers, change products, surrender policies and make any complaints without any undue barriers.

Our terms of business

Standard terms

Together, we will identify your needs and objectives.

Advice process

We aim to provide all clients with clear financial direction. The first step is to gain a full understanding of your current financial position. This enables us to provide suitable solutions for you and treat you fairly.

Our aim is to maximise the opportunities for achieving your goals and to reduce barriers to meeting them.

Any advice or recommendation that we offer to you, will also take into account any restrictions that you wish to place on the type of products you would be willing to consider.

We will confirm our recommended solutions to you in writing. Your stated objectives will also be reiterated in the Suitability Report, which we will issue to you following our recommendation, along with details of any special risks associated with the product recommended.

We will also provide full details of products recommended including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel arises, and any other early termination rights and penalties. These will be covered in the relevant product disclosure information you will receive before conclusion of any contract. Where possible, this will take the form of the product providers' own documentation.

We will issue any documentation/recommendations and any other communication to you in English (unless agreed otherwise).

In executing or transmitting orders on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you in terms of best execution.

We may, also on occasion, advise on other financial products which are not regulated by the FSA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products.

Under the terms of this agreement, we may if appropriate advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

Our services may also include advice on investments relating to, or executing transactions in units in unregulated collective investment schemes. Accordingly, you should carefully consider whether such investments are suitable for you in light of your personal circumstances and the financial resources available to you.

Please note that any products we have arranged for you, will not be kept under review but we will advise you upon your request. However, we may contact you in the future by means of an unsolicited promotion (by telephone 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.



Our terms of business

Standard terms

Client responsibility

We need the information we request in order to advise you. We therefore ask that clients do not unreasonably withhold relevant information. Please note that any advice we provide to you will be based on the information you provide to us.

Under the FSA rules, we are required to consider whether it is in your best interests for us to act for you if you refuse to provide us with what we believe to be the necessary information. We therefore reserve the right to decline to act for you if we believe you have not provided us with the requisite information. We will not be able to refund the cost of any time spent, nor any fees paid in advance, should we need to withdraw our services.

However, we recognise that you may wish to withhold some information. We will respect this, and continue to advise you, provided that our advice will not be unduly compromised as a result.

As we are required by Anti Money Laundering legislation to know who we are dealing with, we will also need to verify your identity. We will require sight of your passport and driving licence, but there are alternatives if you do not have those documents.

Client classification

Unless we notify you in writing to the contrary, we will be treating you as a "retail client". This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service. Details of our complaints procedure are available on request.

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.

Disclosure of charges/fees

All charges/fees or the basis of those fees will be fully disclosed to you in advance of incurring them.

We always ask you to sign our fee agreement before we begin chargeable work, so you will always know what you are paying, and what you are paying for.

There is no additional cost to you for using a means of distance communication.

Risk warnings

Please be aware that investments can fall as well as rise, and that 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, or investment strategies, we recommend will be confirmed to you in your Suitability Report.



Our terms of business

Standard terms

Conflict of interest

We will endeavour always to act in the best interests of our clients. However, circumstances can arise where we or one of our other customers may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other customers conflict with your interests, 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.

We obtain professional support services from Sense Network Ltd and threesixty services LLP, who provide us with regulatory and business advice. Sense Network and three sixty are supported by product providers, fund managers and platforms, through the provision of training resources and occasionally through commission payments made direct to them, which can be used to offset our own fees to them. In the event that either Sense Network or threesixty is remunerated through commission, this will be disclosed in the literature provided to you, and in no way will it affect the charges you pay.

Loans and ownership

Threesixty Support LLP owns approximately 13% of the share capital of Sense Network Limited. Threesixty Support LLP is 100% owned by the Standard Life group.

Cancellation rights

In most cases you can exercise a right to cancel, by with drawing from the contract recommended to you. There is a 30 day cancellation period for most life, pure protection, payment protection or pension policies and a 14 day cancellation period for all other policies. In most instances, you will not be able to exercise a right to cancel a mortgage contract, unless the contract is concluded at a distance (i.e. no face to face advice), at which point you may have a 14 day cancellation period.

The start of the cancellation period will normally begin, for pure protection policies, when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. 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, we may require you to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that you might not get back the full amount you invested if you cancel the policy.

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All Policy Documents or Lender's Offer Documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Termination

You or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees outstanding, if applicable.

Our terms of business

Service options

What are your payment options?

Following an initial discussion (without charge) should you decide to go ahead there is a cost for our services.

1. Paying by fee.

Whether you buy a product or not, you will pay us a fee for our advice and services, which, subject to an initial payment on account, will become payable on issue of our written recommendations.

If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you.

2. Paying by commission (or product charges).

If you buy a financial product, product providers can usually pay commission linked to your purchase. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission the provider may pay to us. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

We work on a flat commission basis across all product areas and providers. In this way we are not influenced by the rates of commission offered by different providers. The maximum commission we will take is the same as the amount of fee detailed within the Paying by Fee section. Any surplus commission that is available will be used to reduce product charges or enhance the investment amount.

3. Paying by a combination of fee and commission (through product charges).

We will charge you a combination of fees and commission. The actual amounts will depend on the service provided to you, but will be in line with the arrangements set out in the sections headed "Paying by fee" and "Paying by commission (through product charges)"



Our terms of business

Service options

Service level options continued

You may need some or all of the following services after we complete our initial work for you.

Your circumstances can change gradually over time, or can change suddenly. The law and taxation can change; also pension and investment contract structures are always changing, which could bring innovation that suits you. Investment returns and expectations change frequently, so regular reviews are essential if our recommended solution includes an element of investment risk.

There will be a cost attached to the services we provide and at Parsonage we offer you the choice of services that you value. We invite you to select the ongoing work that you need. However, we hope that you will allow us to guide you so that your finances receive the attention they deserve.

	Service options		
	Transaction only	Regular Review	Frequent Review
Initial Consultation	No Charge	No Charge	No Charge
Service Queries	Not included - Hourly Rate Costs Apply	No Charge	No Charge
Portfolio Valuation	Not included - Hourly Rate Costs Apply	Annually	Quarterly
Desk-based performance review	Not included - Hourly Rate Costs Apply	Annually	Twice Yearly
Asset Allocation Review	Not included - Hourly Rate Costs Apply	Annually	Twice Yearly
Face to Face Review Meeting	Not included - Hourly Rate Costs Apply	Every two years	Annually
Corresponding with your other Professional advisers	Not included	Not included	Included
Utilising your ISA allowances from existing holdings	Not included - Hourly Rate Costs Apply	Not included - Hourly Rate Costs Apply	Included
Active client management	Not included	Not included	Can be added as an option - Hourly Rate Costs Apply
Charges and Costs	See Page 11	See Page 11	See Page 11

Our terms of business

Service options

Service level options

Please note that with the Transaction only option, we will be providing the initial advice only. Any products we arrange for you will not be kept under review in future. We will, however, provide further services to you upon your request and these may be subject to a new service agreement or new charges agreed with you at that time.

It is important to note that Parsonage will charge, at prevailing hourly rates, for any work we undertake for you, unless it has been accounted for in a service agreement.

However, we may contact you in the future by means 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.

Description of terms

Service queries - When you require support /guidance you may contact us. Where we are not available at the time of your call, we will contact you back within the next 24 hrs, subject to normal working hours.

Portfolio valuation - This provides a consolidated snap shot of your current position.

Desk-based performance review - An annual desk-based performance review of your contract and discussion with your adviser if your objectives are unchanged. We will also implement any recommended investment changes, re-balance your portfolio to the investment split we created and write to you to confirm the reasons for any changes.

Asset allocation review - Your valuation will be divided based upon the underlying assets and the allocation of these will be assessed against your recorded objectives and attitude to risk. Suggestions on any rebalancing action to be taken, for example to rebalance the portfolio, will be made.

Face to face review meeting – A meeting to review Performance and update your portfolio as your objectives and needs change.

Corresponding with your other professional advisers – Supplying your other advisers with documentation they need to undertake their work for you. Utilising your ISA allowances from existing holdings – Transferring assets from taxed holdings to tax-privileged holdings to make use of your annual allowance as it arises.

Active client management – Additional contact outside the scheduled review dates when Parsonage identifies an element of your finances that would benefit from immediate attention. This service will only be activated at your explicit request. It is chargeable in addition to the management fee for the “frequent review” service.



Our terms of business

Information about our services & costs

1. Whose products do we offer?

Investment

- We offer products from the whole market.
- We only offer products from a limited number of companies.
- We only offer products from a single group of companies.

Insurance

- We offer products from a range of insurers for Term Assurance, Critical Illness, Income Protection, Household Insurance and Private Health Insurance.
 - We only offer products from a limited number of insurers for Accident Sickness & Unemployment.
- Ask us for a list of the insurers we offer insurance from.*

- We only offer products from a single insurer.

Mortgages

- We offer mortgages from the whole market.
- We only offer mortgages from a limited number of lenders.
- We only offer mortgages from a single lender.

2. Which service will we provide you with?

Investment

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
- We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:
 - conduct a full assessment of your needs;
 - offer advice on whether a non-stakeholder product may be more suitable.

Insurance

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Mortgages

- We will advise and make a recommendation for you on mortgages after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of mortgages that we will provide details on. You will then need to make your own choice about how to proceed.



Our terms of business

Information about our services & costs

3. What will you have to pay us for our services?

Investment

You will pay for our services on the basis of fee, commission and/or a combination of fee and commission. 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.

We will confirm the rate we charge in writing before beginning work. We will tell you if you have to pay VAT.

Our typical hourly rate charges are:

Certified/Chartered Financial Planner	£210	Per hour
Principal/Director/Partner	£157	Per hour
Financial adviser	£105	Per hour
Administration	£58	Per hour

You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first. Our typical fee based charges are:

	Transaction only		Regular review		Frequent review	
	%	£	%	£	%	£
Initial fee on investments up to £100,000	4.2% of the funds invested subject to a minimum of £1,050	For an investment of £100,000 you would be charged a fee of £4,200	3.15% of the funds invested subject to a minimum of £1,050	For an investment of £100,000 you would be charged a fee of £3,150	3.15% of the funds invested subject to a minimum of £1,050	For an investment of £100,000 you would be charged a fee of £3,150
Initial fee on investment tranches of £101,000 - £500,000	3.15% of the funds invested	For an investment of £200,000 you would be charged a fee of £6,300	2.1% of the funds invested	For an investment of £200,000 you would be charged a fee of £4,200	2.1% of the funds invested	For an investment of £200,000 you would be charged a fee of £4,200
Initial fee on investment tranches above £501,000	2.1% of the funds invested	For an investment of £700,000 you would be charged a fee of £14,700	1.05% of the funds invested	For an investment of £700,000 you would be charged a fee of £7,350	1.05% of the funds invested	For an investment of £700,000 you would be charged a fee of £7,350
Fee for regular contributions	10.5% of the first years premiums subject to a minimum of £525	For an monthly premium of £500 you would be charged a fee of £630	10.5% of the first years premiums subject to a minimum of £525	For an monthly premium of £500 you would be charged a fee of £630	10.5% of the first years premiums subject to a minimum of £525	For an monthly premium of £500 you would be charged a fee of £630
Annual charges	0% of the funds under management	For a fund of £100,000 you would be charged a fee of £0 per year	0.53% of the funds under management subject to a minimum of £600 per year	For a fund of £200,000 you would be charged a fee of £1,200 per year	1.05% of the funds under management subject to a minimum of £1,000 per year	For a fund of £200,000 you would be charged a fee of £2,000 per year

Our terms of business

Information about our services & costs

Project work

- ☒ Annuity purchase advice and implementation: 1.3% of the purchase fund, subject to a minimum fee of £525
- ☒ Focused financial review: £780 per report
- ☒ Full financial review: £1800 per report
- ☒ Pension Sharing order implementation: 1% (For a fund of £200,000 you would be charged a fee of £2000)
- ☒ Additional charge for Tax planning advice: 5% of tax saving (For a saving of £20,000 you would be charged a fee of £1000)
- ☒ Occupational Pension transfer investigation and recommendation: £1155 per scheme.

Insurance

- ☒ A fee.
 - ☒ No fee. We will be paid by commission from the lender.
- You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.*

Mortgages

- ☒ A research fee of £100 will be charged to identify a suitable mortgage deal for you. You will not be obliged to buy your mortgage through Parsonage.
- ☒ A fee of £500 payable at outset for mortgage sourcing research. When a mortgage application is made on your behalf you will be charged a further fee of 0.5% of the Loan payable on application. We will also be paid commission from the lender. For example, for a loan of £50,000, you will be charged a further fee of £250.
- ☒ A fee of £500 payable at outset for mortgage sourcing research. When a mortgage application is made on your behalf you will be charged a further fee of 1% of the Loan payable on application. Any commission or fee that we receive from the lender will be refunded to you. For example, for a loan of £50,000, you will be charged a further fee of £500.

You will receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to it.-

Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

- ☒ No refund of the fee payable at outset under any circumstances.
- ☒ A full refund of the fee payable on application if the lender rejects your application.
- ☒ A refund of 50% of the fee payable on application if your application falls through.
- ☒ No refund of the fee payable on application if you decide not to proceed.

Our terms of business

Information about our services & costs

4. Who regulates us?

We are an appointed representative of Sense Network Limited, Brookdale Centre, Manchester Road, Knutsford, Cheshire, WA16 0SR, which is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS. Sense Network Ltd's FSA Register number is 465124. Our own FSA number is 495275.

Sense Network Ltd permitted business is advising on and arranging Life Assurance, Pensions, Investments, Mortgages and General Insurance business.

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

5. What to do if you have a complaint

In the event that you are dissatisfied with a recommendation we have made you may be entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing:

Write to Sense Network Limited, Brookdale Centre, Manchester Road, Knutsford, Cheshire, WA16 0SR.

By phone:

Telephone 0844 576 8737

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

6. Are we covered by the Financial Services Compensation Scheme (FSCS)?

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.

Investment

Most types of investment business are covered for up to a maximum limit of £50,000.

Insurance

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

Mortgages

Mortgage advising and arranging is covered for up to a maximum limit of £50,000.

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



Our terms of business

Client declaration

This document includes our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing this declaration. If you do not understand any point please ask for further information

I acknowledge receipt of this document, entitled 'how our service works for you'. I fully consent to the terms imposed and I authorise the transfer of information, on a confidential basis when warranted between any such third parties. I acknowledge that the terms detailed within this document will come into effect from the date of issue.

Data protection

Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information that you should be aware of.

Some services are provided to us by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. You agree that personal information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. You also agree that this information may be transferred electronically, e.g. email and you agree that ourselves, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product Providers, Lenders and Investment Managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.'

Your consent

This is our standard terms of business upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. Please sign both copies of this letter, and return one copy to us. If you do not understand any point please ask for further information.

I authorise the transfer of information, on a confidential basis when warranted between any such third parties. I acknowledge that the Terms of Business Letter will come into effect from the date of issue.

I also confirm that

- I AM
- I AM NOT

happy to give my express consent to be contacted by telephone to discuss advising on or arranging financial, mortgage or insurance products in future.

Signed _____ Date _____

(name) _____

Signed _____ Date _____

(name) _____

Parsonage is registered in England & Wales no. 7563763. Parsonage is a trading style of Parsonage Limited. Parsonage is an appointed representative of Sense Network Limited, which is authorised and regulated by the Financial Services Authority



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