



## about our services and costs



### Whitechurch Securities Limited

Kings Weston House  
Kings Weston Lane  
Bristol  
BS11 0UR

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#### 1. The Financial Services Authority (FSA)

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The FSA is the independent watchdog that regulates financial services. This document is designed by the FSA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

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#### 2. Whose products do we offer?

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##### 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 company.

##### Insurance

- We offer products from a range of insurers for Term Assurance, Mortgage Protection Assurance, Critical Illness Insurance and Income Protection Insurance.
- We only offer products from a limited number of insurers.
- We only offer products from a single insurer.

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#### 3. Which service will we provide you with?

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##### 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 for Term Assurance, Mortgage Protection Assurance, Critical Illness Insurance, Private Medical Insurance, Permanent Health Insurance, Accident, Sickness and Unemployment Insurance.
- You will not receive advice or a recommendation from us in relation to, Buildings and/or Contents Insurance. 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.

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

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### Investment

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Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. **We have ticked the payment options we offer.**



**Paying by fee.** Whether you buy a product or not, on completion of our work, you will pay us a fee for our advice and/or services. 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.

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

#### Hourly Rate

Director	£200 per hour
Financial adviser	£150 per hour
Paraplanner	£40 per hour
Administration	£25 per hour

For Lump Sum business we charge a 3% rate that reduces on a sliding scale for higher investment amounts. For providing recommendations for a lump sum investment there will be a minimum fee of £300 whether the recommendations are taken up or not. If a lump sum investment takes place then the commission could be offset against the fee. For Example:

<i>Investment</i>	<i>Fee Rate</i>
£500,000 +	0.75%
£250,000 to £499,999	1%
£100,000 to £249,999	1.25%
£50,000 to £99,999	1.75%
£30,000 to £49,999	2%
£12,001 to £29,999	2.5%
Up to £12,000	£300

There is a minimum fee of £750 for Occupational Pension Transfer and Inheritance Tax Planning cases. The minimum for all other cases is £300. These minima are payable whether any advice given is taken or not.

In addition, for lump sum cases, there would be 0.5% of your fund value each year from year one which would be payable by the provider and not by you directly. The 0.5% will come from your annual management charge that the provider would levy.

## **Fixed Project Fees**

We are able to quote a fixed fee for a specific project. Please ask us for more information.

You may ask us not to exceed a given amount without checking with you first. It is the policy of Whitechurch Securities Ltd to ask clients to sign a fee agreement prior to undertaking any chargeable work; this is to avoid any confusion at a later date.

A list of typical examples are shown below:

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|---|---------------------|
| - Initial financial planning surgery with outline report, but with no specific product advice                       | £300                |
| - Pension transfer analysis report  | £750                |
| - Amalgamation of up to 5 personal pension policies with a view to pension consolidation or the purchase an annuity | £1000               |
| - Investment planning review report   | from £300 to £1,000 |
| - Personal protection review report   | typically £500      |
| - A full bespoke financial planning report  | from £1500 to £5000 |



**Paying by commission (through product charges).** If you buy a financial product, we will normally receive commission on the sale from the product provider. 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. 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. The amount of commission we receive will vary depending on the amount you invest and (sometimes) how long you invest, or your age.

For example,

If you invested £100,000 in a Unit Trust we would receive commission of £3,000 (3%) and 0.5% of the value of the fund (approximately £500) every year.



**Paying by a combination of fee and commission (through product charges).** In some circumstances, we may charge you a combination of fee and commission. The fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning work and we will tell you if you have to pay VAT. The fee will become payable on completion of our work. 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. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

Where we charge a combination of fees and commission, our maximum rates are set out in the fee information and the commission sections above.

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**In addition to the above options we may charge a fee on a different basis for a specific transaction or project but we will agree this with you in advance.**

## Insurance

- A fee (as above) for Term Assurance, Mortgage Protection Assurance, Critical Illness Insurance and Income Protection Insurance.
- No fee for Term Assurance, Mortgage Protection Assurance, Critical Illness Insurance and Income Protection Insurance.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

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## 5. Who regulates us?

**Whitechurch Securities Limited** is authorised and regulated by the Financial Services Authority. Our FSA Register number is **114318**

Whitechurch Securities Limited's permitted business is advising on and arranging life assurance, pensions, unit trusts, collective investments, Term Assurance, Mortgage Protection Assurance, Critical Illness Insurance and Income Protection Insurance products. Our permission also includes investment management.

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

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## 6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

In writing: Write to **Bob Simpson, Whitechurch Securities Limited, Kings Weston House, Kings Weston Lane, Bristol BS11 0UR.**

By phone: Telephone: **0117 373 0400**

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

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## 7. 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 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000.

## Insurance

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.