



## about our services and costs



1 Riverview Business Park  
Walnut Tree Close  
GU1 4UX

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### 1. The Financial Conduct Authority (FCA)

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The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA 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. Which service will we provide you with?

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- Independent advice – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
- Restricted advice – We will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.
- No advice – 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.

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### 3. Who is eligible to become a client?

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*To become an ongoing client of Messer & Matthews Ltd you must invest a minimum of £500,000 which can be by a combination of pensions and investments upon which we must be receiving an Annual Management Fee as detailed below. This minimum does not apply to existing clients. Advice on investments where we are not receiving a management fee will only be provided in the general context of your finances and recommendations on specific portfolio changes to these external investments can only be provided on an hourly cost basis.*

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#### **4. What services do we provide for our clients?**

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Investors with £500,000 or more invested with us become entitled to the following client services:-

##### **Unlimited Email/Telephone Access**

You can telephone us or email/write to us with any questions or queries you may have in regard to your finances.

##### **Unlimited Face to Face Meetings**

You can also arrange face to face meetings at our offices at a mutually convenient time.

##### **Second Opinion Service**

If you see something in the financial press such as a comment or advertisement or have your own ideas and you would like a second opinion on the subject we can provide a second opinion on the basis of our experience and expertise.

##### **Intermediation**

We will deal on your behalf direct with the various Investment/Pension/Insurance Companies with whom you hold investments upon your written authorisation and in accordance with your instructions.

##### **Use of available tax allowances**

We will endeavour to use your Capital Gains Tax, ISA and Pension allowances where we are given instructions to do so using the investments that we hold for you or using additional cash sums you ask us to invest for you.

##### **Portfolio valuations on request**

If we administer your Investments or Pensions you can request ad hoc valuations in addition to your annual valuation and review.

##### **Strategic tax planning including Inheritance Tax & Trusts**

We will advise on Inheritance Tax saving strategies where requested to do so. We also provide general financial advice on the use of trusts but we always recommend that clients take independent legal advice on trust related issues.

##### **Co-ordinate with other Financial Professionals**

When you have requested us to do so, we will provide your other financial professionals such as your accountant and/or solicitor with end of year taxation information. When requested and authorised to do so, we will co-ordinate our efforts by liaising directly with your other financial professionals.

##### **Administration of death claims**

We will provide a probate valuation either to an executor or solicitor when requested to do so by an executor of your estate. We will also liaise with the investment, pension and insurance providers where we hold investments and insurance cover for you to ensure that claims are paid and investments re-registered in accordance with instructions received.

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

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You will pay for our services on the basis of the charges detailed below. 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. At present we are not registered for VAT as most of our income is exempt however this situation may change and we will then let you know if your charge is subject to VAT.

If we implement and manage an investment or pension product for you, you will need to pay us a fee for our advice and services, but if we do not implement and manage a financial product for you, you will not have to pay us an Implementation or Management Fee.

### **One-Off Client Joining Fee: £5,000**

When a client first joins us we undertake an extensive information gathering exercise to make sure that we fully understand your financial circumstances. We discuss your objectives, attitude to risk, capacity for risk and take in to account any existing pensions and investments you have in place already. We then bring all this information together with our knowledge and expertise to implement a financial plan. This initial assessment and plan formulation and the eventual implementation of the plan, once agreed, is the most time consuming part of the advice process and for this we charge a One Off Client Joining Fee of £5,000 (*this One Off Joining Fee does not apply to our existing clients*).

Once you are a client of ours we will not charge you any further one-off fees for:-

- Adding to your pensions or investments;
- Withdrawing from your pensions or investments;
- Stopping or starting, increasing or decreasing regular payments;
- Making any alterations to your pensions or investments;
- Switching between plans should it be advantageous for you to do so;
- Switching between investments within plans where appropriate.

This leaves you free to make alterations to your plans where circumstances or legislation changes without any charges imposed by us for doing so. The only occasions when we reserve the right to charge any additional one off fees are for, purchase of life cover, Income Protection or an Annuity (see below).

## Annual Management Fee

The one-off Client Joining Fee covers the initial set up of the plan and the Annual Management Fee is for the ongoing reviews of the plan once it is in force.

In most cases the investment provider is able, with your agreement, to pay us the Annual Management Fee directly from the funds invested so you do not have to pay us by directly for the implementation or management.

As the Annual Management Fee is based on the fund value, if the fund value increases, the fee you pay will also increase, of course if the fund value falls the fee will also reduce because the percentage remains constant.

There are two levels of Annual Management Fee:-

	<b>Wealth Management Service</b>	<b>Standard Client Service</b>
Annual Management Fee	0.60% pa.	0.55% pa.
Valuation	Quarterly	Annually
Quarterly Investment Outlook	Yes	No
Direct Secure Messaging Service	Yes	No
CGT and Income Tax Management	Yes	No
Full Discretionary Risk Graded Portfolio Management	Yes	No
Min Portfolio Size at Entry	£500,000	£500,000

For example if a new client came to us with £500,000 to invest they would pay a client joining fee of £5,000 and then annually £3,000 based on the Wealth Management Service or £2,750 on the Standard Client Service during the first year and then each year thereafter based on the fund value so that in the tenth year it could be £4,886 based on the Wealth Management Service or £4,479 based on the Standard Client Service assuming the investment grew by 5% pa net.

If in addition a client paid into a personal pension say £1,000 per month with a term of 25 years then, depending on the level of service, we would receive of 0.6% or 0.55% of the accumulated fund value each year, so in the first year approximately £72 or £66 respectively and then in each year based on the accumulated fund, so that in the tenth year our fee would be approximately £936 or £858 depending on the service level and assuming 5% growth pa net.

### **Alternative Hourly Rate**

There are occasions where clients ask us to provide advice without investing through us or if for some other reason the above fee schedule is deemed by us to be unsuitable for your circumstances. If this is the case we may instead agree with you an hourly charge rate for our services as shown below. The time spent on consultancy and administration for you is recorded and invoiced either at the completion of the work or on a quarterly basis where work is undertaken regularly.

Hourly rate charging is by mutual agreement only and is on the following basis:-

Chartered Financial Planner	- £275 per hour
Administrator	- £150 per hour

We reserve the right to amend these rates in the future, but will advise you in writing before undertaking any work at a different rate to the above. We will tell you if you have to pay VAT, but at present we are *not* registered for VAT as most of our fees are non-VATable.

*For example, a typical analysis may take say 5 hours of an Adviser's time and 6 hours of an Administrators time then the total bill would be £2,275.*

### **Other Fees and Commission**

#### **Existing Investments which Commenced prior to 01/01/2013**

Where we have implemented or take over the agency for an existing contract of insurance, investment or pension and where the existing contract commenced prior to 01/01/2013 it is likely to pay on-going commission to the adviser who holds it in their agency.

Any commission generated in this way will be used to pay for the administration and advice in connection with the contract transferred in to our agency. If commission is not payable as part of the existing contract, we will not request it.

#### **Life and Income Protection Insurance**

If you take out some Life Insurance or Income Protection Insurance through us, which we have recommended, this will result in us receiving commission direct from the insurance company. This commission will be used to pay for the research and advice of the

recommendation along with underwriting queries, implementation and any specific advice in connection with the Insurance contract either now or until this Client Agreement is terminated. The amount of commission will be disclosed on the Key Features document, which will be sent to you as part of the quotation.

## **Annuity Purchase**

If you purchase an annuity through us we will usually charge 1% of the annuity purchase price for a conventional annuity. If the Annuity is medically enhanced we will charge 1.5% of the annuity purchase price capped at £5,000.

For example:

- If you purchased a standard annuity for you for say £500,000 the fee paid is not greater than 1% of the purchase price, £5,000 with no ongoing fee.
- If you purchased an underwritten annuity for you for say £500,000 the fee paid is not greater than 1.5% of the purchase price £5,000 with no ongoing fee.

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## **6. Who regulates us?**

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Messer and Matthews Limited, 1 Riverview Business Park, Walnut Tree Close, Guildford, Surrey, GU1 4UX is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 121007

Our permitted business is advising on and arranging investments, pensions, and non-investment insurance contracts.

You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

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## **7. What to do if you have a complaint**

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

**...in writing** Write to Messer and Matthews Limited, 1 Riverview Business Park, Walnut Tree Close, Guildford, Surrey, GU1 4UX

**... by phone** Telephone 01483 579123

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

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

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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.

Most types of investment business are covered up to a maximum of £85,000.

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