

The logo for 'keyfacts' is a black speech bubble pointing downwards and to the right, containing the word 'keyfacts' in white lowercase letters. A registered trademark symbol (®) is positioned to the upper right of the bubble.

about our financial services and costs

Milne Friend and Partners

Suite 2.5, Renslade House, Bonhay Road, Exeter, EX4 3AY

1. The Financial Services Authority (FSA)

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.

2. Whose products do we offer?

- 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.

3. Which service will we provide you with?

- 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.

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

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, you will pay us a fee for our advice and services, which will become payable on completion of our work. 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.

Hourly Rate

For those that wish to pay us for advice work on an hourly rate, wish us to review existing financial arrangement or to prepare financial planning reports that will not lead to a transaction, the fees are:

- Financial Adviser £150 per hour
- Administration £80 per hour

Investment Management

Our typical charges are 1% per year of the value of the investments you ask us to manage.

We will agree what we will charge before beginning work. We will tell you if you have to pay VAT. You may ask 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.

- Paying by commission (or 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.

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 pay £100 a month towards a whole of life policy then we would receive an initial commission of £1,500 spread evenly over the first 4 years and then £30 per year thereafter.
- If you pay £100 a month into a personal or stakeholder pension (with a term of 25 years) then we would receive commission of £364.50 spread evenly over the first 27 months and then £30 per year thereafter.
- If you invest £10,000 in an investment bond we would receive commission of 3% of the amount invested (£300) and 0.5% of the value of the fund every year (roughly £50).
- If you invest £10,000 in an annuity we would receive commission of 1.3% of the amount invested (£130).

We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

- Paying by a combination of commission and fee.** We will 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 it 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.

5. Who regulates us?

Milne Friend and Partners, Suite 2.5, Renslade House, Bonhay Road, Exeter, EX4 3AY is authorised and regulated by the Financial Services Authority. Our FSA Register number is 120848. Our permitted business is arranging general insurance contracts and investment contracts. 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.

6. What to do if you have a complaint

If you wish to register a complaint, please contact us: **In writing:** Write to Mr J A K Milne, Milne Friend and Partners, Suite 2.5, Renslade House, Bonhay Road, Exeter, EX4 3AY. **By phone:** Telephone 01392 430097. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

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. Most types of investment business are covered for 100% of up to £50,000. Further information about compensation scheme arrangements is available from the FSCS.