

## Information about our services and costs

This document sets out our commitments to you and the basis upon which we will conduct business. You should use the information provided within this document to decide if our services are right for you. The firm currently offers initial and ongoing advice propositions. We define our target market as any customer with a potential pension, investment, protection or mortgage need. This document covers investment (including pensions), insurance and mortgage services. If you do not understand any of the items covered, please contact Jonathan Dickinson.

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### 1 Whose products do we offer?

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It is important to stress that we offer a full **independent** advice proposition. Other firms may offer advice that is Restricted, which means that they can only offer advice on limited types of products, or the products from one company or a limited number of companies. You will not be able to compare our services with theirs as we are providing a market wide review that is not restricted in any way. As an Independent Financial Adviser, we will consider all areas of your finances unless directed otherwise and can use all products and providers across the marketplace to ensure any objectives are implemented successfully.

#### INVESTMENTS

We offer independent advice and make a personal recommendation for you after we have assessed your needs.

#### INSURANCE

We offer products from the whole market of insurers for Term Assurance, Critical Illness and Income Protection.

#### MORTGAGES

We offer products in the following 'relevant market(s)':

- Regulated mortgage contracts that are used for a non-business purpose; and/or
- Regulated mortgage contracts that are used for a business purpose

We are not limited in the range of mortgages we will consider for you and can offer you advice on both first and second charge mortgages, including deals that you can only obtain by going direct to a lender. Please note that, where you are increasing your mortgage borrowing although we do not (or are unable to) advise on the following finance options, these may be available to you and be more appropriate:-

- An unsecured loan

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### 2 What type of service will we provide you with?

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Our permitted business is to advise on and arrange pensions (including certain pension transfers), investments, savings, mortgages and non-investment insurance contracts. As part of our service, we offer an initial discussion without charge, in which we will describe our services more fully and explain the payment options available to you.

#### INVESTMENTS

Independent advice – We will advise and make a personal recommendation for you after we have assessed your needs. Our recommendation will be based on a sufficient range of retail investment products, financial instruments and structured deposits.

A 'sufficient range' means that the products and services that we will advise on and recommend will be sufficiently diverse with regards to their type and issuers or product providers to ensure that our clients investment objectives can be suitably met.

#### INSURANCE

We will make a personal recommendation after we have assessed your needs and circumstances. We offer advice on all types of Term Assurance, Critical Illness and Income Protection.

#### MORTGAGES

We offer an 'advised' sales service - This means we will provide advice and make a recommendation for you after we have assessed your specific needs and circumstances.

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### 3 Capturing your needs

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We are committed to providing you with a service that meets with your individual needs. To enable us to achieve this objective it is important that you are open and frank with us and provide us with all of the necessary information that we will need to deliver a service

that reflects your needs e.g. any existing mortgages or other loans you may have. This will enable us to identify products that best meet with your personal circumstances. It will also help us to identify any specific needs regarding the methods by which we deliver our services to you. For example, if you need information in large font due to sight difficulties, we can provide you with that. Further information on how we collect and use your personal data is set out in the separate Data Privacy Notice that we have issued to you.

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

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Not all firms charge in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you until you have agreed how we are to be paid for the services provided. We will discuss with you the basis of our charges, based on the types(s) of work we are asked to undertake for you. We will discuss with you when you will have to pay our charges, both initial and ongoing. This will be confirmed to you in writing. It is important to understand that our time and advice are not free and so any charges/fees agreed with you will still be payable whether you proceed with our advice or not.

#### **INVESTMENTS**

**You can pay for our services to you in two ways:**

- 1 **Directly to us** – we will send you an invoice for the work undertaken.
- 2 **Payment facilitated through the recommended product(s)** – the provider or platform will pass our agreed remuneration directly to us by reducing the amount of your investment/pension.

#### **Our charges/fees:**

- **Initial Adviser Fee (paid directly to us)**

Our initial advice will be appropriate for you, based on your requirements and circumstances at that time. We will NOT ensure that any initial advice remains suitable for you at a later date, unless you select to receive ongoing services from us.

Our Initial Adviser Fee basis is generally set as a percentage of the investments taken out through our firm and is typically 3% of the investment amount. Please note that the actual cost of advice will be dependent on the complexity of each case and will be agreed with you in advance, and then confirmed in writing. If the costs are likely to be higher than those stated, we will agree these in writing with you before undertaking chargeable work.

**Example:** If you were to invest a lump sum of £100,000, we would charge an Initial Adviser Fee of £3,000 for the analysis, research, recommendation and implementation services (i.e. £100,000 @ 3% = £3,000).

- **Hourly Rates/Fixed Fees (paid directly to us)**

It may be that you wish us only to provide you with generic advice or review certain arrangements without the need for the setting up of a new product.

We will agree the rate we will charge before undertaking any work for you, but our typical charges are:

• Director/Independent Financial Adviser	£300.00 Per Hour	• Paraplanner .....	£225.00 Per Hour
• Senior Administrator .....	£150.00 Per Hour	• Administrator .....	£100.00 Per Hour

You can request an estimate of how much in total we may charge. You can also ask us not to exceed a given amount without firstly gaining your authority to proceed. Any such agreement shall be confirmed in writing to you before chargeable work is undertaken. As an example, to provide a basic review and report (of one policy) may cost £750, and a more complicated review and report (of four policies) may cost £2,500. Implementation of advice would then be an additional cost. Alternatively, we may agree to work on a fixed fee for part or all of any service we provide to you.

- **Ongoing Adviser Fee (paid directly to us or via the platform or provider)**

We offer an Ongoing Advice Service to ensure the ongoing suitability of the products you hold and any underlying investments through periodic reviews along with other ancillary services included in the cost. The cost to you will depend on the amount of monies on which we provide the service and the type of service which is deemed appropriate/agreed.

The Ongoing Advice Service will detail the exact charge as it pertains to you, however our charges are typically 0.50% per annum of the value of your policy/policies managed by us. Example: If we provide the ongoing service for policies with a value of £300,000, our ongoing charge would typically be £1,500 per annum. The extent to which you make use of the service(s) available is a matter of choice for you, but our charges will be payable until cancelled by you. In the majority of cases these payments will be facilitated through the investments / products managed by our firm, once you have agreed to them being deducted.

**Aggregated Costs and Charges** - We will also ensure you are provided with an Aggregated Costs document at least annually in relation to certain investment types. This will provide you with information on the total costs to you of the financial products and services that have been recommended for these investment types and illustrate the impact of those costs on your investment returns. This will include all third party product and service costs as well as our firms' own adviser charges. This will be provided to you before any investment transactions take place and on an ongoing basis where you have selected to take ongoing services.

#### **Other third party costs**

There may be other costs, including taxes, that are payable through other parties (such as the product provider) that we may not be party to. Such charges are normally disclosed in relevant third party documentation, for example a Key Features Document or illustration.

## **INSURANCE**

You will pay us for our services on the basis of:

- We arrange the policy with the insurer on your behalf. If the policy starts, we receive commission from the insurer which is a percentage of the premium you pay to the insurer. An administration fee of up to £500 will become payable if your insurance application is submitted to a provider however, for whatever reason, does not proceed.

Before you proceed, you will receive a quotation which will tell you about any other fees relating to a particular insurance contract.

In some cases, cancellation or the lapsing of a long-term life assurance policy, protection policy or certain investments may result in reclaimed commission that has been used to enhance your contract terms or to offset the fee that would otherwise be charged. We reserve the right to recover these costs from you if they occur within 48 months of commencement of the policy.

## **MORTGAGES**

You will pay us for our services on the basis of:

- No fee, we will be paid by procuracy fee from the lender, which will be retained by us.

An administration fee of up to £600 will become payable in the event that the mortgage application is submitted to the lender, however for whatever reason, does not proceed. Where the application is submitted to the lender and completes, the administration fee will not become payable and we will be paid a procuracy fee from the lender, which we will retain.

We will confirm the actual amount to you as part of the Key Fact Illustration we are required to provide you with. We will tell you how much the procuracy fee will be in good time before you apply for a mortgage, but you may ask for this information earlier.

You will receive a Key Facts Illustration when considering a particular mortgage, which will tell you about any fees relating to that mortgage. You also have the right to request a Key Facts Illustration for any other mortgage available in the marketplace.

### **Refund of fees**

If we charge you a fee and your regulated mortgage does not go ahead, you will receive no refund under any circumstances.

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## **5 Who regulates us?**

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Mayfair Independent Limited is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 191568.

You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768 (freephone) from 8am and 6pm, Monday to Friday (except public holidays) and 9am to 1pm, Saturdays.

Our permitted business is: advising on, arranging and making arrangements with a view to transactions in non-investment insurance contracts; advising on, arranging and making arrangements with a view to transactions in investments; advising on, arranging and making arrangements with a view to regulated mortgage contracts.

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

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

**...in writing:** Jonathan Dickinson, Mayfair Independent Limited, PO Box 7710, 22 South Molton Street, Mayfair, London, W1A 8BY  
**...by phone:** 020 7499 5550  
**...by email:** [dickinson@mayfairindendent.co.uk](mailto:dickinson@mayfairindendent.co.uk)

If we are unable to resolve a complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service. Further information in respect of the Financial Ombudsman Service is available on their website [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk)

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## **7 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.

**INVESTMENTS** Most types of investment business are covered up to a maximum limit of £85,000. For Investment based insurance e.g. pensions and investment bonds, the maximum level of compensation for claims against provider firms declared in default on or after the 3<sup>rd</sup> July 2015 is 100% of the claim with no upper limit.

**INSURANCE** *General insurance* – General insurance advice and arranging is covered for 90% of the claim with no upper limit. Protection is at 100% where claims arise in respect of compulsory insurance (e.g. employer's liability insurance), professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder. Protection is at 90% where claims arise under other types of policy with no upper limit.  
*Long term insurance benefits (eg Life Assurance)* - The maximum level of compensation for claims against firms declared in default is 100% of the claim with no upper limit.

**MORTGAGES** Mortgage advising and arranging is covered up to a maximum limit of £85,000.

Further information about compensation scheme arrangements is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)) or by contacting: Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY  
Telephone: 0800 678 1100 International Customers Telephone: +44 207 741 4100