

Mitchell Prockter
Independent Financial Advisers

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About Us – What services do we offer?

As an independent financial services company we pride ourselves on delivering comprehensive and impartial advice. A long-standing family run business we aim to develop personal relationships providing holistic financial advice for individuals, businesses and Trusts. We are Authorised and regulated by the Financial Conduct Authority and provide advice on investments, savings, retirement planning (private and corporate), non-investment insurance (e.g. life assurance, private medical insurance and critical illness cover) and mortgages.

No advice/Execution Only

This transactional service merely undertakes a transaction at your specific request and is processed on an execution only basis. You will have made the decision on the product and provider yourself.

You will be provided with the relevant illustration, product brochures and application form. We will NOT provide any comment on the product or its suitability for you or your circumstances.

Limited Advice

If you specifically instruct us that you do not wish to discuss a particular aspect of your financial affairs, and that area should not form part of any advice given, this will be considered 'limited advice'. In this case, the five steps detailed below will be followed but specifically in relation to the area requested. You must be aware that if you limit the information provided it may detract from the completeness of the advice given. Any information not disclosed could effect how appropriate the advice is to your circumstances.

Full Advice

Where a financial review is undertaken we will follow the steps detailed below. Under these circumstances we will consider all aspects of your financial position and make full recommendations on all areas that we feel should be addressed or reviewed.

Mitchell Prockter's Financial Planning Process

Five steps ensure clarity on progress being made towards your initial plan and its ongoing maintenance:

Step 1 - Introductory Meeting

We offer an initial consultation with no obligation on your part to proceed further. We will listen to what you want from a professional adviser, help you articulate your financial goals and ask about your current arrangements. This will establish whether we can be of service and whether you feel we are right for you. If we believe we can deliver value for money, we will explain how we can help you and the costs of our services. So long as we all agree the terms and conditions under which we are to be engaged we proceed to step 2.

Step 2 - Gathering Information

We will need to gather as much information as possible about your current financial arrangements, personal circumstances and your attitude to investment risks. This often involves us contacting the providers of your plans and policies to obtain up to date information on valuations, terms and conditions and benefits. In order to assess your risk tolerance and capacity for loss we will ask you to complete a risk assessment questionnaire developed by OPRA, an independent company linked to Oxford University. During our discussion and completion of the client information form we will obtain an insight into your goals and your existing situation, including:

- Your financial goals and needs
- Your income & expenditure
- Valuation of your assets & liabilities
- Types of asset held in your investment funds
- Your attitude to investment risk
- Your priorities

- Your insurance policies and investments
- Any other relevant data affecting your plans

Step 3 – Developing and Discussing your Plan

Having obtained all background information and details of any existing arrangements from the current providers we will use internal and external research to assess the suitability of the products. In particular we may examine the taxation, charges, performance, risk and asset allocation of your existing portfolio. This research can take between three to six weeks to complete depending upon the complexity of your affairs.

Upon completion, our recommendations will be forwarded to you in writing. Once you have received our report together with supporting documentation we will hold a second meeting to present the recommendation and answer any questions you may have. At this stage we will agree on how you wish to proceed and our remuneration structure.

Step 4. – Implementing your decisions

If you decide to accept our recommendations, we will aim to ensure that your decisions are implemented thoroughly, accurately and in a timely fashion. This process entails:

- Dealing with all necessary paperwork
- Implementing changes to existing arrangements
- Contact you when arrangements are completed to confirm what has been done and emphasise the documentation you need to retain.
- Liaise with other professional advisers
- Keep you informed of our progress

Step 5. - Ongoing Service & Relationship

Financial planning is not a “one-off” event. We believe review meetings are the best way to keep each other up to date with developments in your circumstances or other factors that may influence the ongoing suitability of your portfolio.

Depending upon the level of ongoing support agreed, you will have access to our team whenever you need to make an enquiry about your plans. We will also make contact as and when we feel we have news or ideas of relevance to your affairs. Details of our ongoing service agreement are set out below and will be agreed with you during Step 4 when we meet to discuss the recommendations.

Financial Planning Options

During an introductory meeting, with no obligation on your part to proceed further, we discuss your goals and objectives and identify areas from the following are of specific interest.

- Pension planning
- Investment planning
- Protection planning
- Mortgage / loan planning
- Estate / Inheritance tax planning
- Retirement planning

Our Charges for Financial Planning and Meetings

Again, during our introductory meeting we will discuss our fees depending upon the type of work required. As individual needs vary, the following schedule of fees are indicative only based upon average timescales.

Individual Report & Admin Fees			
Regular Premium Pension Planning	£400 - £1,000	Retirement Planning e.g. Drawdown	£500 -£2,000
Investment Planning	£500	Estate / Inheritance Tax planning	£500 -£2,000
Protection Planning	£300 - £450	Self Invested Personal Pension – including the transfer of up to 2 policies into the SIPP	£750
Mortgage Planning	£350 - £600	Defined Benefit/occupational money purchase transfer value analysis report (TVAS)	£750 - £1500
Annuity Purchase	1% of the purchase price after tax-free cash subject to a minimum of £500	Adhoc Paper Valuations - £30	
Surrender of an investment	£60 - £280	Fund switches within an investment	£60 - £280
Residential Mortgage Recommendation	£350		

Our Fees at the Implementation Stage

If we implement actions involving investment of capital on your behalf, our fees will be based on a percentage of the amount invested. Often, our fees can be deducted from the investment vehicle arranged and paid to us by the product provider/investment manager.

Amount We Invest	Maximum Fee rate for each tier	What this means in monetary terms – Max Payment
Up to £100,000	3%	£3000
£100,001 to £200,000	2.5%	£5000
£200,001 to £400,000	2%	£8000
£400,001 +	1%	Negotiable

Offsetting Report Fees vs. Implementation Fees

Subject to certain criteria, in many circumstances, for clients who ask us to implement recommendations, we are able to waive some or all of our report fees. This will be clarified and confirmed before you commit to engaging our services.

Ongoing Charges

We charge an annual Investment Administration fee of up to 0.5% of the value of equity and cash based investments, agreed with each client as being within the scope of the advice we deliver. This is aimed at covering the cost of our preparation and review meetings.

VAT

Following a recent stated case in the European court financial services companies now have to charge VAT on certain services offered to clients. In the majority of cases, where we intermediate between an investor and a product provider this will be deemed 'exempt'. Once we have agreed the level of service you require and the nature of the work carried out we will inform you whether or not VAT will be applicable.

Mitchell Prockter Review Services

Clients whose investment administration fee or ongoing charge exceeds £500 p.a, are entitled to the following benefits:

- Annual portfolio valuation statements
- Revisit goals and objectives
- Attitude to investment risk reviewed
- Capacity for loss reviewed
- Protection policies reviewed
- File maintenance
- Review and maintain asset allocation
- Face to face meeting

Frequency of Review Meetings Arranged by Mitchell Prockter

Experience shows that as the value of a client's assets increase, so does the need for more frequent and detailed review discussions. Our service levels reflect this approach as follows:

Value of assets under advice	Frequency of Review Meetings
< £50,000	3 years
> £50,000 < £100,000	2 years
> £100,000 + £200,000	12 months
> £200,000	12 months Interim review 6 months (if required)

Additional meetings can be arranged between the agreed face-to-face review meetings however, they may be subject to additional fees. Should this be required we will confirm the cost prior to undertaking any work.

Accessibility to Clients

Our team is freely accessible by telephone or email access to all clients with mortgages, insurance or investment arrangements administered by Mitchell Prockter. We are happy to answer any queries regarding existing arrangements and discuss how we can assist clients as new issues arise. We will always confirm any charges for any "ad hoc" work outside the scope of our normal review services