



about our services and costs

Barnes & Sherwood Professional Advisers Ltd

Last Updated: 13 May 2015

1 The Financial Conduct Authority (FCA)

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.

2 Whose products do we offer?

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 group of companies

Insurance

- We offer products from a range of insurers
- We only offer products from a limited number of insurers
- We only offer products from a single insurer

3 Which service will we provide you with?

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

We offer a full financial planning service or alternatively can provide specific advice on:

- pensions and retirement planning,



- savings and investment,
- insurance in the event of death, serious illness or disability,
- consulting services on employee benefit programmes.

Insurance

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.

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

Investment

You will pay for our services on the basis of a fee. 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.

Paying by fee

You will pay us a fee if we provide advice and services whether or not you buy a financial product. This will become payable on issue of our written report. We do not anticipate receiving remuneration from any product providers if you buy a financial product. If we do, this will be offset in full against our fee, in order to reduce your product charges.

Clients and their family members associated with a Workplace Pension administered by Barnes & Sherwood *receive a one third discount* on the costs of private client work set out below. This discount is applied automatically and you do not need to request it.

a) Initial Financial Advice

We will confirm all charges in writing before beginning work. VAT will be included unless you are not liable to be charged. Payment will be in UK pounds sterling.

Our range of charges, before VAT are:

Portfolio Review	up to £450.00
Financial Advice Report	from £450 to £875.00
Financial Advice Report: Complex Situations	from £1,250.00

a) Hourly Rate

For clients' who prefer to pay on an time-charge basis we will confirm the rate in advance before commencing any work and a limit beyond which we will ask for further instructions. We will inform you if VAT is to be added.

Our typical charges per hour are:

Principal/Director/Partner	£ 300.00
Financial adviser	£ 200.00
Administration	£ 100.00

You may ask us for an estimate of how much in total we might charge as a fee. You may also ask us not to exceed a given amount without confirmation from you.

b) Establishment Fee on Lump sum investment

We will confirm what we will charge you in writing before beginning work. We will tell you if you have to pay VAT. **Our typical charges are:**

Establishment Fee based on Amount Invested	from 1% to 2.8%
Establishment Fee – fixed fee for larger sums	We will provide a quote

For example, an investment of £100,000 could incur an establishment fee up to £2,800.

Client Care including quarterly reports, Strategic Review Meetings, Wealth Essentials Programme, regular Investor Bulletins, Portfolio Monitoring and Rebalancing, Annual Financial Health Check and on-going access to a professional Financial Adviser.	1.0% of portfolio funds
Private Client Service aimed at the needs of those with larger portfolios and bespoke needs – fixed monthly fee.	We will provide a quote

For example, a portfolio of £100,000 could incur fees through our Client Care Programme for ongoing advice and reviews of £1,000 p.a. or £83.33 pm. Further advice will not attract additional charges.

You may ask us for an estimate of how much in total we might charge as a fee. You may also ask us not to exceed a given amount without confirmation from you.

Paying by adviser charge (through product charges paid by the provider)

If you buy a financial product the platform provider may facilitate payment of the fee. We are not remunerated by commission paid through product charges from the provider for our ongoing services to you.

Insurance

- A fee from £450.00 for arranging a non-investment insurance contract. Any adviser charge or commission received from the provider received will be fully rebated to reduce the cost of your premiums. Typically this reduces your insurance premiums by 25% to 33%.
- No fee.

You will receive a personalised quotation showing all fees relating to the insurance contract.

5 Who regulates us?

Barnes & Sherwood Professional Advisers Ltd of 1 Cornhill, London EC3V 3ND are authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS. Our FRN is 547997.

Our permitted business includes advising on and arranging pensions and savings and investment products.

You can check this on the FCA's Register by visiting the FCA's website www.FCA.gov.uk/register or by contacting the FCA on 0845 606 1234.

6 What to do if you have a complaint

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

The Compliance Officer,
Barnes & Sherwood Professional Advisers Ltd
1 Cornhill
London, EC3V 3ND.

By phone: Telephone 020 7474 3700

By e-mail: akemp@barnsher.co.uk

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. More information can be obtained at <http://www.fscs.org.uk/>

Investments

Most types of investment business are covered for up to a maximum limit of £50,000. FSCS provides protection if an authorised investment firm is unable to pay claims against it. For example on a loss arising from bad investment advice, poor investment management or misrepresentation or when an authorised investment firm goes out of business and cannot return investments or money. Investments covered include stocks and shares, unit trusts, futures and options, personal pension plans and long-term investments such as mortgage endowments

Insurance

Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

CLIENT AGREEMENT

Updated: 13 May 2015

This is our client agreement which should be read in conjunction with the 'Key Facts about our services and costs' document which was provided with this agreement.

Your aims and objectives

Unless we notify you in writing to the contrary, we will be treating you as a retail client. This affords you the highest level of protection under the regulatory system with the right to take any complaint to the Financial Ombudsman Service.

Any advice or recommendation we offer will only be given after we have assessed your needs, considered your financial objectives and attitude to risks that may be involved. We will take into account any restrictions you place on the types of product you are willing to consider.

We will confirm to you in writing the basis of our recommendations with details of any product-specific risks you need to consider.

Full details of the products we recommend will be provided in the disclosure information received before conclusion of any contract.

We will issue all communications in English and take all reasonable steps to ensure you obtain the best result.

We may advise on other financial products not regulated under the *Financial Services and Markets Act 2000* and will notify you if the Financial Services Compensation Scheme does not apply.

We may advise on investments which are not readily realisable but will draw your attention to risks associated with these investments including any restricted market for their sale. In some cases it may not be possible to deal in the investment or obtain a reliable valuation.

Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Any ongoing service will be agreed with you and confirmed in writing.

We may contact you should we wish to discuss the merits of a particular product or service which we feel may be of interest to you.

Please be aware that investments can fall as well as rise, and you may not get back the full amount invested. The price of investments may depend on fluctuations in the financial markets or other economic factors outside our control. Past performance is not a guide to future results. Specific warnings relevant to you will be confirmed in our suitability report.

Neither Barnes & Sherwood Professional Advisers Ltd nor its employees are providing legal or accounting advice. The onus is on you to consult a solicitor or accountant if needed.

Client money

Barnes & Sherwood Professional Advisers Ltd is not authorised to handle cash or client money other than as payment for our services.

Documentation

We will arrange for investments to be registered in your name unless you instruct us otherwise. Any policy documents will be issued as soon as practicable after we receive them.

Cancellation rights

In most cases you can exercise a right to cancel by withdrawing from the contract. There is a 30 day cancellation period for life insurance and pension policies with a 14 day period for all other policies and investments.

The cancellation period for protection policies begins when you are notified the contract has started or when you receive the policy document. Instructions for cancelling are in the product disclosure information.

If you cancel an investment contract you might not get back the full amount invested should markets fall over the cancellation period.

Conflict of interests

We will always act in your best interests. If we become aware of any conflict of interest we will contact you and obtain consent before we carry

out any instructions. We will also detail any steps we take to ensure fair treatment.

Other benefits we may receive

From time to time we may attend training events arranged by product providers. Further details are available on request.

Termination

You or we may terminate this agreement at any time without penalty. Notice must be given in writing and takes effect from when it is received. Any transaction underway will be completed according to these terms of business unless we are notified by you. You will be liable to pay for any transactions made prior to termination and any fees outstanding.

Data Protection

We will take all due care to protect your personal information. Some services are provided to Barnes & Sherwood Professional Advisers Ltd by third parties processing your product needing disclosure of more than basic contact details. You agree that personal information may be disclosed in accordance with the Data Protection Act 1998 and may be transferred electronically. Such third parties may contact you if appropriate.

Product providers may administer your policy and provide services from centres outside Europe without the same standard of data protection laws as the UK. They are required however, to ensure your information is adequately protected and they remain bound by the UK Data Protection Act.

Anti-money laundering

We are required to verify your identity and obtain information on the purpose and nature of the business we conduct on your behalf. We may use an electronic identity verification system and conduct such checks periodically.

Disclosure of charges/fees

All fees will be fully disclosed, initially in summary form, with full confirmation in your suitability report and the product disclosure information documents.

If you cease paying premiums and we are obliged to refund any commission received, we reserve the right to charge a fee representing that amount for up to four years after policy commencement. This will be confirmed in our suitability report. There is no charge if you cancel within your notice period.

There is no additional cost to you for using a means of distance communication.

Your consent

These are our standard terms of business. Please read them carefully before signing both copies and returning one to us. Please ask for any further information, if required.

You authorise the transfer of information when warranted and acknowledge this agreement will come into effect from the date of issue.

You give Barnes & Sherwood Professional Advisers Ltd consent to contact you regarding advice on financial or insurance products.

For details of services available and how we are remunerated for these, please refer to the accompanying 'Key Facts about our services and costs document'.

I agree to Barnes & Sherwood rebalancing my portfolio each six months

Client Name _____

Client signature _____

Date of issue _____

Date signed _____

STANDARD FEE SCHEDULE
BARNES & SHERWOOD PROFESSIONAL ADVISERS LTD

Initial Service	Standard Fees	Agreed Fee
Portfolio or Pension Review	Up to £450	
Our financial planning report	£450 to £950	
Financial planning report for complex circumstances	from £1,250	
Hourly Rates for those who request time-cost charges	£300 - Principal/Director/Partner £200 - Financial Adviser £100 - Administrator	
Establishment of non-investment protection contracts	A fee starting at £450 depending on the work needed to establish the contract	
Ongoing Services		
Client Care fee debited from your investment account	1% pa of your account balance paid monthly OR an Fixed Fee per month agreed between client and adviser.	
Other Services		
Estate Planning	£	
Other:	£	

***Please note:** Clients and their family members who are associated with a Workplace Pension administered by Barnes & Sherwood receive a one-third discount on the costs of private client work. This is applied automatically and you do not need to request it.*