

Terms of Business: Financial Planning

Four Oaks Financial Services Ltd is an Appointed Representative of Quilter Mortgage Planning Limited/Quilter Financial Services Ltd, who are authorised and regulated in the UK by the Financial Conduct Authority and are registered on the FCA register with Firm Reference Number: 440703 and 440718. Four Oaks Financial Services Ltd is also Registered on the FCA register with Firm Reference Number; 616095

Four Oaks Financial Services Ltd
168 Birmingham Road
Shenstone Wood End
Lichfield
WS14 0NX

- This document sets out the terms of business between our firm (as an Appointed Representative) and its clients.
- These 'Terms of Business' apply until further notice and must be read in conjunction with the 'Guide to Our Service'. In case of any ambiguity between the documents, this 'Terms of Business' will take precedence.

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Confirmation Of My Advice Areas

Insurance	
<input checked="" type="checkbox"/>	I will advise and make a recommendation for you after I have assessed your needs for Life Assurance, Critical Illness, Income Protection, Accident Sickness & Unemployment, Home Insurance, and Private Medical Insurance as an insurance intermediary.
Mortgages	
<input checked="" type="checkbox"/>	I will advise and make a recommendation for you after I have assessed your needs.
Investment	
<input checked="" type="checkbox"/>	Advice – I will advise and make a recommendation for you after I have assessed your needs.
Lifetime Mortgage and Home Reversion Schemes	
<input checked="" type="checkbox"/>	I will advise and make a recommendation for you on lifetime mortgages and home reversion schemes after I have assessed your needs.

Confirmation Of Whose Products I Offer

Life Insurance	
<input checked="" type="checkbox"/>	We offer products from the whole of the market based on a fair and personal analysis of the market for Private Medical Insurance.
<input checked="" type="checkbox"/>	We offer products from a range of insurers based on a fair and personal analysis of the market for Life, Critical Illness, Income Protection and Whole of Life insurance products from a panel of leading insurers. Ask us for a list of insurers we offer insurance from.
<input checked="" type="checkbox"/>	We offer General insurance* products from LV= GI. *If LV= GI cannot insure you for Buildings and Contents, we may use a range of other providers.
Mortgages	
<input checked="" type="checkbox"/>	Residential We offer a mortgage review service that is representative of the whole of the market, but not deals that you can only obtain by going direct to a lender. We do not provide advice on 2nd charge mortgages or bridging loans. Where clients have a need for these types of loan, we will refer you to a specialist broker.
<input checked="" type="checkbox"/>	Business Buy-to-Let; Consumer Buy-To-Let We offer a mortgage review service that is representative of the whole of the market, but not deals that you can only obtain by going direct to a lender. We do not provide advice on 2nd charge mortgages or bridging loans. Where clients have a need for these types of loan, we will refer you to a specialist broker.
Investment	
<input checked="" type="checkbox"/>	Restricted advice – My recommendation will be limited to suitable investment and pension products from a panel of leading investment companies. I will be happy to provide you with a list of the companies on the panel at your request.
Lifetime Mortgage and Home Reversion Schemes	
<input checked="" type="checkbox"/>	We offer lifetime mortgages and home reversion plans from the whole market.

What You Will Pay For My Services

Insurance													
<input checked="" type="checkbox"/>	No fee for Life Assurance, Critical Illness, Income Protection, Accident Sickness & Unemployment, Home Insurance, and Private Medical Insurance. We will be paid by commission from the company, that has already been included in the premium.												
You will receive a quotation which will tell you about any other fees relating to any insurance policy.													
Mortgages including buy to let, lifetime mortgage and home reversion schemes													
<input checked="" type="checkbox"/>	<p>For residential mortgages and buy to let – business and consumer:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Mortgage</th> <th style="width: 30%;">Research Fee</th> <th style="width: 35%;">Implementation Fee</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: center;">£295</td> <td style="text-align: center;">£295 (invoiced on offer)</td> </tr> <tr> <td>BTL Personal & SPV</td> <td style="text-align: center;">£325</td> <td style="text-align: center;">£325 (invoiced on offer)</td> </tr> <tr> <td>Equity Release</td> <td style="text-align: center;">£295</td> <td style="text-align: center;">£1000 (invoiced on completion)</td> </tr> </tbody> </table> <p>Our typical charge is £590, split into 2 payments, £295 research fee, which is payable prior to research being undertaken and the balance £295 payable upon receipt of the mortgage offer, for advice, recommendation, and implementation eg. application, administration of arranging the loan. We will also be paid by commission from the lender.</p> <p>For those more complex cases, for example those with multiple income streams, or non-standard property type or construction, we may charge an increased fee, but the maximum would be 1% of the loan amount and would be agreed prior to work being undertaken. This may be for example for larger loans, or where your personal situation is more complex regarding income sources, taxation, residence and credit rating.</p> <p>Should you wish, you can request to view the commission rates from each of the lenders we considered at the time that we make our recommendation to you.</p> <p>NB- The amount of commission will vary depending on individual circumstances, the lender and product. The exact amount of the commission will be explained to you before you apply for a loan.</p>	Mortgage	Research Fee	Implementation Fee	Residential	£295	£295 (invoiced on offer)	BTL Personal & SPV	£325	£325 (invoiced on offer)	Equity Release	£295	£1000 (invoiced on completion)
Mortgage	Research Fee	Implementation Fee											
Residential	£295	£295 (invoiced on offer)											
BTL Personal & SPV	£325	£325 (invoiced on offer)											
Equity Release	£295	£1000 (invoiced on completion)											
Existing client discount													
For existing clients (clients who have received mortgage advice from us previously) if a product transfer is advised and implemented the implementation fee is waived)													
For all other existing clients, a 15% discount off our standard fees will be applied.													
If you ask us to refer you to a specialist broker for 2 nd charge lending, we will receive a payment from the broker if they arrange a loan for you. The amount of the payment will vary according to circumstances but will typically be calculated as a % of the loan and are limited to 4% or £2000 whichever is the greater. Four Oaks Financial Services Ltd would receive 35% of this fee.													
eg													
Loan Size £70,000 (max fee £2000) charged by master broker of which we will receive 35%, eg £700													
You will receive a mortgage illustration when considering a particular mortgage, which will tell you about any fees relating to it.													
Refund of mortgage fees including Lifetime mortgage and home reversion schemes													
If we charge you a fee, and your mortgage does not go ahead, you will receive:													
<input checked="" type="checkbox"/>	No refund.												

Message from the Financial Conduct Authority

Think carefully about this information before deciding whether you want to go ahead. If you are at all unsure about which equity release product is right for you, you should ask your adviser to make a recommendation.

Investment

<input checked="" type="checkbox"/>	Standard fees – where you wish to take advantage of our full advice process, or our ongoing service options. These are shown by way of implementation and ongoing service fees, and it is likely that no VAT is due on these fees.
<input checked="" type="checkbox"/>	Ad hoc fees – where you do not wish to subscribe to an ongoing service, or where you want specific advice or project work. It is likely that VAT may be due on these fees.

Initial fees	These are one-off fees which are payable when we give advice, and which relate to the work we carry out in formulating our advice, providing clients with investment recommendations, and making the arrangements to put appropriate plans in place.
Ongoing service fees	These fees are payable on an ongoing basis by those clients who ask us to provide a service both now and in the future. Ongoing fees allow us to continue to work with clients to ensure that their investment arrangements are always appropriate to their changing needs and objectives.
Ad hoc fees	These fees may be charged if we are required to carry out chargeable tasks that do not fall within initial fees or ongoing service fees. There are examples of ad hoc fees later in this document.

INVESTMENT FEES - OVERVIEW

As your adviser I will be paid by you for the advice I give you both initially and ongoing.

You will not incur any fees until we have agreed what they will be.

The sections below set out the different ways in which I can calculate the correct level of fee for the initial advice. Only one of these will apply and once I have a better understanding of your situation. I will confirm the appropriate fee structure and be able to give you the actual fee amount that will apply to you.

We will act as the intermediary between the product provider(s) and you with a view to arranging the purchase of the Retail Investment Products as we have agreed.

Initial Fees – Four Oaks

Our initial fees comprise of two elements:

- Establishment of goals/objectives and research to be able to provide planning advice. We call this the “Research Fee”.
- Specific product advice and arranging to put the recommended plans in place. We call this the “Advice and Arrangement Fee”.

Research Fee

- No research fee is payable in respect of protection enquiries, or for setting up a brand-new pension or ISA application where no existing plans require review, or for top-ups to existing plans.
- **In all other cases, our research fee is £345, which is payable to Four Oaks Financial Services Ltd, and this is payable when you ask us to carry out research on your behalf. This fee is not refundable once work has been instructed.**

Unless otherwise explained the fees below will cover a full advice process: understanding your current situation, objectives, attitude to risk, research to identify suitable solutions, documenting our recommendations and implementing the agreed solutions.

Advice and Arrangement Fee – Lump Sum Investment

Fees for the Advice and Arrangement Fee are calculated as follows:-

When our work involves investing a lump sum of money, our fees are:

- 4% on first £50,000,
- 3.5% on the next £50,000
- 3% on the next £150,000
- 2% on the next £250,000
- 1% on the next £500,000, and
- 0.75% on any balance over £1,000,000.

Examples of our lump sum investment advice and arrangement fees are as follows:

- Our typical charge for an investment of £50,000 is £2,000 which is 4.00% of the sum invested,
- Our typical charge for an investment of £100,000 is £3,750 which is 3.75% of the sum invested,
- Our typical charge for an investment of £500,000 is £13,250 which is 2.65% of the sum invested,
- Our typical charge for an investment of £750,000 is £15,750 which is 2.10% of the sum invested, and
- Our typical charge for an investment of £1,500,000 is £18,250 which is 1.83% of the sum invested.

All investments, no matter how small, require a certain amount of work, therefore the fee will typically be higher, as a percentage of the amount invested, for smaller investments than larger ones.

Advice and Arrangement Fee – Regular Premiums

A fixed fee will be charged for the implementation of regular premium wealth and pensions solutions. We will agree with you the best way for this fee to be taken, whether this is out of the fund (regular payments) or as a direct fee.

Regular Premium Investment	Advice and Arrangement Fee
£250 per month	£1,000
£500 per month	£1,200
£750 per month	£1,400

The charges outlined above are raised when the investment is made, and it is likely that no VAT is due on these fees.

If detailed recommendations with illustrations have not been provided and discussed with you at this point, it is likely that VAT is due on these fees.

** if the above advice is being completed alongside other chargeable work, the above charges may be reduced**

Hourly rate charges

For work that does not involve product advice/recommendations, or for work that is cancelled after we have been instructed to do it, we can charge based on the amount of time involved using the following hourly rates:

Advice – Diploma	£330
Advice – Chartered	£550
Paraplanning support	£150
Travel and administration	£80

Based on our experience and the anticipated complexity of your circumstances, we will give you an estimate of the cost for hourly rate pieces of work in advance of starting chargeable work. We will not exceed this estimate without your clear agreement. We reserve the right to charge travel time if meetings are not held in our offices.

The typical time involved to complete the advice process in our offices by a diploma qualified adviser for a client with a single investment or to set up a pension arrangement will be:

Adviser – 6 hours at a cost of	£1,980
Paraplanner – 5 hours at a cost of	£750
Admin - 2 hours at a cost of	£160
A total of	£2,890

For a Pension Transfer from two ceding schemes, in our offices, it will be:

Adviser – 6 hours at a cost of	£1,980
Paraplanner – 8 hours at a cost of	£1,200
Admin - 4 hours at a cost of	£320
A total of	£3,500

If you ask us to stop work after agreeing to the payment of charges, you will be invoiced for the time spent on your case before we receive your instructions.

If detailed recommendations with illustrations have not been provided and discussed with you at this point, it is likely that VAT is due on these fees.

Fixed Rates

We offer a range of advice services at fixed rates, set after an initial consultation. Full details of all fixed price services available will be provided on request but our typical fees for two levels of Financial Review are:

Full Financial Review: £1,500

A fully documented review of your assets, liabilities, net worth, current and projected income and expenses (e.g projected into retirement), insurance policies, retirement provision and other investments, including an analysis of current product and fund features, estimated inheritance tax liabilities with generic recommendations to meet your broad financial objectives.

Basic Financial Review: £750

A simple documented review of current arrangements in relation to your objectives, orientated to meet a particular need (such as retirement income) with generic recommendations.

If no further work is undertaken leading to an actual investment, it is likely that VAT is due on these fees.

Fees calculated using an hourly or fixed rate may be paid directly or be converted to a % of a subsequent investment, facilitated by the Product Provider.

It must be understood that these are our best estimates using our experience of operating in these advice areas. Sometimes, however, a client's provisions and existing financial products are more complicated and will require more time. When we identify this will be the case, we will inform you before continuing with our work to gain your permission to any increase in fee.

Minimum Fees & VAT

The fees outlined above are raised when the investment is made and will NOT be subject to VAT

Any variation to this amount will be confirmed in writing to you before proceeding further.

The minimum initial fee for advice and implementation is £1,957.42.

If you ask us to stop work after agreeing to these fees you will be invoiced a proportion of the agreed fee depending on when you ask us to stop working:

- After agreeing the fees, but before we do any work = 0% of agreed fees
- After we have started researching your current arrangements and/or solutions, but before designing a solution = 25% of agreed fees
- After we have started designing a solution, but before we present our recommendation = 50% of agreed fees
- After we have presented our recommendation, but before we start implementation = 75% of agreed fees
- After starting the implementation process = 100% of agreed fees.

If detailed recommendations with illustrations have not been provided and discussed with you at this point; it is likely that VAT is due on these fees.

Existing client discount

We are committed to treating clients fairly. Our research has shown that the time it takes to work with a new client is longer than an existing client, mainly related to getting to know them to advise them comprehensively. To reflect that and to reward the loyalty of our existing clients, we offer them the following:

1. Reductions on initial advice / implementation fees by aggregating existing and proposed monies together.
We combine (a) the value of the investments you already have with us with (b) any proposed new monies, as we offer comprehensive advice to all our clients, so that we reduce the errors associated with viewing things in isolation. You gain by potentially reducing the amount of initial fees you pay, as the more you have with us, the lower the initial fee.
2. The removal of minimum fee levels for implementation and ongoing fees for existing clients.

e.g, if you wish to add another £100,000 to your investments, then the standard fee payable is £3,750 or 3.75% of £100,000 (see standard fees section). However, let's see how that works in three separate scenarios:

Scenario a – You already hold £250,000 with us, so the additional £100,000 moves into the fee tier above, and now attracts a fee of, including a 10% discount, £2636 or 2.64% of £100,000 which equals a saving of £1,114.

Scenario b – You already hold £500,000 with us, so the additional £100,000 moves into the fee tier above, and now attracts a fee of, including 10% discount £1,998 or 1.99 % which equals a saving of a saving of £1,763.

Scenario c – You already hold £1,000,000 with us, so the additional £100,000 moves into the fee tier above, and now attracts a fee of, including a 10% discount, £1,145 or 1.15% which equals a saving of £2,605.

Family member discount

Retaining your wealth and ensuring it is passed on as ethically as possible to the right people at the right time is key for all our clients. To help facilitate that it is beneficial to know as much about your family unit that is appropriate to your circumstances so that we can help at that critical time. To assist with this we also offer:

- Discounts on implementation fees for family members of 10%
- The removal of minimum fee levels for implementation fees for family members.

A family member includes a person's parents, spouses, siblings, children, grandparents and grandchildren, whether connected by birth, adoption, guardianship, marriage, civil partnership or cohabitation.

Ongoing Service Fees

Those clients who pay us ongoing service fees benefit from regular review and update meetings, which allow us to work with clients to ensure their plans remain suitable as the years progress, taking account of their changing circumstances and objectives.

However, it is not a requirement that our clients have to opt for an ongoing service. Those clients who choose not to opt for an ongoing service may find that their plans become unsuitable in the future, and this can adversely impact on the ability to achieve their lifetime objectives. Ongoing service fees can be cancelled by clients at any time, should they feel this service is no longer appropriate for them.

In the majority of instances our clients benefit from our core proposition which includes cash flow modelling (see below table).

Ongoing service fees are payable by those clients who ask us not only to provide initial advice, but also to continue to advise them on an ongoing basis. Depending on the amount of money that Four Oaks has been asked to advise on, clients will fall under one of three ongoing service offerings:

<p>Lifestyle Financial Planning Service (Minimum £2500 per annum)</p>	<p>Having created a clear set of goals and a strategy for protecting and achieving them, it is important to track your progress on at least an annual basis. Our Lifestyle Planning Service reviews your goals as well as the performance of your holdings and plots them against your personal cash-flow plan. We can then help you review the strategy and advice given, to assist you in remaining on track to achieve what you want and need from your financial affairs. This can be either annual or biannual.</p>
<p>Investment Management (Minimum £1000 per annum)</p>	<p>An annual review specifically in relation to the products/funds we are responsible for advising you upon. This includes a cash flow report and analysis. It will include analysis of your circumstances, needs and objectives so we can assess whether your plans/holdings remain appropriate.</p>
<p>Investment Management Biennial (Minimum £500 per annum)</p>	<p>A biennial review specifically in relation to the products/funds we are responsible for advising you upon. This includes a cash flow report and analysis. It will include analysis of your circumstances, needs and objectives so we can assess whether your plans/holdings remain appropriate.</p>

For those clients who feel they do NOT require an ongoing service, we offer advice on a transactional basis. We will make recommendations based on client circumstances, needs and objectives, but we will not subsequently provide an ongoing service unless the client asks us to do so in future.

Our charges and details of ongoing services are summarized as follows:

ONGOING SERVICE OFFERING	Lifestyle +	Investment Management	Investment Management Biennial
Keeping you informed with pertinent and relevant information	YES	YES	YES
Annual valuation of plans invested via Four Oaks	YES	YES	YES
Annual assessment of progress report toward goals	YES	YES	YES
Annual assessment of ongoing suitability	YES	YES	YES
Biennial review meeting	NO	NO	YES
Telephone, e-mail and online access to your adviser and support team included	YES	YES	YES
Option of an annual telephone review of your plans	YES	YES	NO
Annual review meeting	YES	YES	NO
Four Oaks Dynamic financial planning forecast	NO	YES	YES
Four Oaks Lifestyle+ objectives and financial planning forecast	YES	NO	NO
No fee, fund/platform switch at review	YES	YES	YES
No Fee ISA top up at review	YES	NO	NO
Implementation of Financial Passport	YES	NO	NO
Liaising with your other professional advisers i.e. legal, accountancy without extra charge	YES	NO	NO
Minimum fees that may apply (£)	£2,500	£1,000	£500

Should advice be given to invest new money, or to make changes to your existing holdings, any initial fees for this will be subject to the fee structure set out in the 'Initial Fees' section of this document.

Ongoing fees are normally taken by regular encashments from our clients' investment plans rather than from their bank account. The frequency of such encashments will differ depending on the providers selected to manage your money. Typically, this will be monthly, but this is not always the case as a small number of providers operate quarterly or annual encashments for fee payment purposes.

Please note that, as the fee is based on the investment value, the actual amount we receive will increase (or decrease) in proportion to any increase (or decrease) in the value of your portfolio. You will receive an annual statement of the costs and charges that have been deducted from your plans.

The ongoing service fee for our Services are 1% per annum of the value of the investments under management, with discounts applying to larger amounts under management.

The Lifestyle + Financial Planning service is charged as follows, with a minimum fee of £2500 p.a.:

1% per annum on the first £500,000.
 0.5% per annum on the next £1,000,000
 0.25% above £1,500,000
 0.1% on any funds over £1,500,000

Investment Management level clients may upgrade to the enhanced service level provided by Lifestyle Financial Planning which is subject to a minimum charge of £2500 per annum. Note this would mean that you are paying more than 1% of your investment in ongoing charges each year, and this may increase any negative impact on your returns.

Examples of Ongoing Fees

Those clients who pay us ongoing service fees benefit from regular review and update meetings, which allow us to work with clients to ensure their plans remain suitable as the years progress, taking account of their changing circumstances and objectives.

However, it is not a requirement that our clients have to opt for an ongoing service. Those clients who choose not to opt for an ongoing service may find that their plans become unsuitable in the future and this can adversely impact on the ability to achieve their lifetime objectives. Ongoing service fees can be cancelled by clients at any time, should they feel this service is no longer appropriate for them.

In the majority of instances our clients benefit from our core proposition which includes cash flow modelling (see below table).

Ongoing Advice fee calculator			
Client Name			Date
Funds being advised upon			£750,000
Tiered levels		Rate	Fee levels
From	To		
£0	£500,000	£1.00%	£5,000
£500,000	£1,500,000	£0.50%	£1,250
£1,500,000	£2,000,000	£0.25%	£0
£2,000,000	over £	£0.10%	£0
Total fee			£6,250
Effective investment fee rate:			0.83%

Fund switches and withdrawals

From time to time, and for a variety of reasons, we recommend that clients switch from one investment fund to another. Where the switch is recommended at the formal annual review update meeting, we will not make a charge for this service for Lifestyle Financial Planning clients. For Investment Management and Transactional clients, we reserve the right to charge a fee for this service. A fee may also be charged if Lifestyle Financial Planning clients initiate a request to switch funds at a time not coinciding with their annual update meeting. The amount of the fee levied will vary depending on the complexity of the advice to be given. Clients will always be advised of the fee for this service prior to the transaction taking place.

Similarly, we will not levy a charge when Lifestyle Financial Planning clients request a one-off or regular withdrawal from their investment at their annual update review meeting. Again, we reserve the right to make a charge should advised withdrawals be requested by Transactional clients, or by Lifestyle Financial Planning clients who make such requests at a time not coinciding with their annual update review meeting. The amount of the fee levied will vary depending on the complexity of the advice to be given. Clients will always be advised of the fee for this service prior to the transaction taking place.

The elements that make up your ongoing servicing package are subject to alteration; we will notify you in advance and in writing if any of these aspects change.

Please see examples below for typical fees:

Impact of Fees

When you make an investment there will be costs involved which will impact on your investment returns. These costs will typically comprise of the platform charge, the fund managers' charge and our research and advice fees. As a typical example, these charges may amount to 2.5% a year, so your investment return will be reduced by this amount each year. Your personalized illustration will clearly show the actual costs that will apply to your investment.

Ad Hoc Fees

Ad hoc fees may be payable if we are asked to carry out chargeable work that does not relate to initial or ongoing service fees. Whilst ad hoc fees may become payable by ongoing service clients, they are more likely to be applicable to clients who do not wish to subscribe to an ongoing service. Should you require any services as noted below, or bespoke work to be carried out, we will be able to tailor a specific service. Please note that research and advice fees are in addition to the examples shown below.

An additional fee may be required, typically calculated in accordance with our hourly rates, as shown at the bottom of the table below. Prior to any work being agreed and carried out, we will give an indication of the approximate amount of time that these tasks might take. These additional fees might be paid by single payment (e.g. by cheque), charged from your investment plan(s) or via regular monthly retainer payments (e.g. standing order).

Fees will depend on individual circumstances, but are typically:

Face to face meeting to review your financial planning, confirm your existing provisions, and identify areas of need and/or concern	£750
Advice and recommendation to address an agreed area of need / concern (e.g. retirement planning, estate planning, investment solution)	£750
Additional research fee per existing pension scheme	£250
Advice on withdrawing money from your retirement funds	£500
Fund switch outside of annual review	£345
Regulatory & taxation updates	£49 p.a.
Annual valuation	£152
Annual risk profile questionnaire	£252
Annual telephone advisory update	£403
Additional reviews per session	£400
Quarterly E-Newsletter facility	£30 p.a.
Pure time related rate work per hour	£150
Implementation fees	Standard fees

e.g. A client has invested £100,000 and did not wish to be part of our ongoing advice services. Should the client ask for further advice on the original investment in the future, the fees from the table that would typically apply are:

'Face to face meeting' to review your financial planning, confirm your existing provisions, and identify areas of need and/or concern = £750 plus
'Advice and recommendation' to address an agreed area of need / concern (e.g. retirement planning, estate planning, investment solution) = £750 plus

Implementation fees will also apply as per the standard fees (e.g. 3.75% of £100,000) = £3,750

Total fee = £750 + £750 + £3,750 = £5,250

Please note that these services on their own are likely to attract Value Added Tax (VAT), in accordance with current HMRC (His Majesty's Revenue and Customs) guidelines. Where any of the above services are included in an ongoing service option, you will not be charged separately for these services.

Advising on 'Defined Benefit Pension Transfers' and 'Safeguarded Rights'

We offer two advisory services in connection with this complex area of advice, both of which will incur an advice fee irrespective of whether a transfer of benefits is recommended. Both services are charged for separately:

Abridged Advice – this is a lower cost service which will only determine if a transfer/conversion is either unsuitable, or that it's not possible to make a conclusive recommendation on the information provided. This service still requires an extensive discovery meeting. We charge a fixed fee of £495 plus VAT payable on receipt of our written report. If you proceed to full advice the cost of Abridged Advice (excluding VAT) will be discounted from the full advice fee.

Full Advice – this service includes detailed analysis of your existing arrangements, cash flow modelling where relevant, and alternatives for funding your retirement lifestyle. A recommendation will be made either to transfer/convert, or to retain your benefits in their current form. Our fees for this service are aligned to our normal investment advice fees. Where a transfer is recommended and arranged, it will be possible to facilitate the advice fee through the new pension scheme. Where we recommend you retain your existing benefits you will need to be able to settle the fee from your other sources and VAT will also be payable. Be sure you have sufficient funds to pay our fee before commencing Defined Benefit Pension Transfer advice. In very limited circumstances it may be possible to provide advice where the fee is only due where a transfer takes place.

Where a recommendation has been given to retain benefits under Abridged Advice, full advice cannot be offered.

We do not facilitate transactions against our recommendations in either our Abridged or Full Advice services.

Disengagement from Defined Benefit Pension Transfer Advice Service

You may cancel our Defined Benefit Pension Transfer advice process at any time. We may have incurred costs in researching your pension scheme and these will be passed on to you. The fee for disengagement will be 50% of the agreed full advice charge, less the cost of £495 plus VAT for Abridged Advice already provided. We will confirm that the process has been terminated before advice was given, in writing.

Mortgage & Protection - Ongoing Services & Fees

No ongoing service fees are payable by our mortgage and protection only clients. However, as part of our commitment to treating customers fairly, we do commit to providing an ongoing service as detailed below.

Even if you have no pension or investment plans with us, there is no fee for this service, as we will have been paid commission from the mortgage lender or insurance provider at the inception of your mortgage or protection plans.

A. **Communication** - In order to provide you with a high-quality service we may want to contact you regarding items we consider are of interest to you, or to make you aware of new opportunities.

B. **Protection** - It is important to ensure your protection plans and provisions remain in line with your requirements, which may change over time. So, our advisers will be available to you if you would like our assistance in checking that your current plans are still appropriate to your circumstances. We encourage you to contact us should your financial circumstances change.

C. **Mortgages** - If we do not review your borrowing, you may end up paying more than you need to for your loans. We aim to contact you before any special terms of your mortgage expire. We encourage you to contact us should your financial circumstances change in the meantime.

We will make reasonable endeavors to contact you. Please be aware that should we not be able to review your mortgage before the end of any special term, this may result in you paying considerably more for your loan.

OTHER IMPORTANT INFORMATION WE FEEL YOU OUGHT TO KNOW

The Permitted Scope of Our Advice

We have set out above the general permitted business of Quilter Financial Services Limited and Quilter Mortgage Planning Limited by the FCA.

However, we are only able to offer advice from certain leading investment, insurance, and mortgage companies. By restricting the permitted business to a selected panel of product providers and to a carefully chosen range of their products Quilter Financial Services Limited and Quilter Mortgage Planning Limited ensure that we can meet the needs of our clients and deliver the high standards they expect and deserve.

We provide a list of the companies on our panel on request.

Examples of products and services which we are prohibited from recommending include the following:

- Any overseas service or product (for example QROPS and QNUPS but excluding Offshore bonds designed for UK resident clients); and
- Non-Mainstream Pooled Investments (NMPIs), such as Unregulated Collective Investments Schemes (UCIS).

If you wish to consider a product or service which is not included in the Quilter Financial Planning authorised list, and which is outside of the offering of any other Quilter group company, we may be able to introduce you to a third party who might be able to provide you with further information and/or advice on a particular product or service. Please note though that in such circumstances, any such introduction and any information and/or advice on the product and service provided by that third party will be separate and distinct to those offered by any Quilter company. As such, Quilter does not accept any responsibility for any such introduction or for information and/or advice provided by any third party.

Please do not hesitate to call us should you have any queries or concerns: 0121 323 2070

Complaints - If You Are Not Happy with Our Service

If you are not happy with our service or have a complaint about your Adviser or any financial advice you have received from your Adviser, please contact us:

In writing:

Quilter Financial Planning Complaints Department
Sunderland
SR43 4JR

Email: QFPcomplaints@quilter.com
Tel: 0191 241 0700

We will be happy to provide you with a summary of the internal procedures for handling complaints, this is available without charge upon request or will be provided to you when we acknowledge your complaint.

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

The Financial Ombudsman Service can be contacted as follows: The Financial Ombudsman Service, Exchange Tower, London E14 9SR

Telephone: 0300 1239123 or 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

You should note that if your product is not regulated by the FCA (for example a buy-to-let mortgage), you will NOT be entitled to refer the complaint to the Financial Ombudsman Service.

This is the current process. Should it change, we will notify you the next time we meet by issuing you with an updated version of this document. If, however, you want to have the updated version sooner you can request them at any time and I will provide you with the updated process.

Our Contact Details – Four Oaks Financial Services Ltd.

You may communicate with us at any time using the following contact details:

Four Oaks Financial Services Ltd
168 Birmingham Road
Shenstone Wood End
Lichfield WS14 0NX

Telephone: 0121 323 2070
Email: clientsupport@fouroaksfs.com

Our Regulator - The Financial Conduct Authority

Four Oaks Financial Services Ltd (FCA Register number 616095) is an appointed representative of Quilter Financial Services Limited

(FCA Register number is 440703) and Quilter Mortgage Planning Limited (FCA Register number 440718), Senator House, 85 Queen Victoria Street, London, EC4V 4AB which is authorised and regulated by the Financial Conduct Authority.

The permitted business of Quilter Financial Services Limited and Quilter Mortgage Planning Limited is advising on and arranging pensions, investments, mortgages, life assurance and general insurance.

You can check this on the FCA's Register by visiting the FCA's website at <https://register.fca.org.uk/s/> or by contacting the FCA on 0300 500 8082 or 0800 111 6768.

The FCA address is: 12 Endeavour Square, London. E20 1JN

Unregulated Mortgages

It is important to point out that not all mortgage loans and services are regulated by the Financial Conduct Authority. Some of the advice and services we provide may relate to loans which are either unregulated or have limited consumer protection.

We will confirm to you if any product we are recommending is not regulated by the FCA.

You should note that if we are arranging a "Buy-to-Let" mortgage for you, it is very important to understand that very few Buy-to-Let mortgages are regulated by the Financial Conduct Authority (FCA).

We will confirm to you if any product we are recommending is a Business Loan; a Business Buy-to-Let; or a Consumer Buy-to-let loan.

Client Classification Levels for Your Protection

The FCA has rules which affect the rights you have as a client. In our dealings with you we will be representing you as the client.

By default, we classify all our individual clients as 'retail' clients. The range of financial products and investments we recommend are tailored to meet the needs of retail clients. As a retail client, you will have rights under the Financial Ombudsman Service (FOS) and the Financial Services Compensation Scheme (FSCS). These rights will apply to the provision of the advice we provide.

In most cases these rights will also apply to the products we recommend. However, there are some exemptions for specialist products such as Enterprise Investment Schemes and Venture Capital Trusts. Your adviser will let you know if the product recommended will not have rights under the FOS or FSCS.

There are other classifications of customer that do not have these rights. These are "professional" clients and "eligible counterparties".

You may have the right to be classified as a professional client and revoke your retail client status on request. Should you feel you have the skills knowledge and experience to be a professional client and don't wish to have the same protection afforded to retail clients (as explained above), please let me know and we will complete the forms necessary to re-categorize you.

If you have any questions regarding your classification (e.g if you are a large company), please write to Quilter Financial Planning Compliance Department, Sunderland, SR43 4JR or using the contact details above.

Client Money Peace of Mind

We do not handle Client Money. We never handle cash and will only accept a cheque made out to us in settlement of Advice and Service fees. Our preferred method of payment is via bank transfer.

Your Duty of Disclosure

Any financial advice we provide will be based on your personal financial circumstances and objectives. It is important that the information you give us is both accurate and a true reflection of your current circumstances.

It is your responsibility to provide complete and accurate information to a provider (a provider being for example, an organization that provides insurance, mortgage, or investment related plans). It is important that all statements made on any proposal form, or on any additional documentation are full and accurate.

Please be aware that if you fail to disclose any relevant information, or any change of circumstances to a provider, then the terms of your desired plan may be invalidated (e.g an insurance claim may not be paid). We strongly recommend that the information you provide is checked thoroughly prior to submission.

Client Risk

The value of investments can fall as well as rise. You may get back less than you originally invested. The price of investments that we recommend to you may depend on fluctuations in financial markets or other economic factors that are beyond our control. The past performance of an investment or product is not a reliable indicator of future results. You should therefore carefully consider all investment/product decisions.

Any specific warnings relevant to particular investments, investment strategies, or products will be provided to you in your Suitability Advice Report and/or your Demands and Needs Statement collectively (Written Advice).

Investment, Mortgage and Protection Advice and Recommendations Scope

Any investment, mortgage, or protection advice your adviser provides will be based on your personal financial circumstances and objectives. We will confirm these and the reasons for any recommendation in your Written Advice

If you have asked for any restrictions on the types of investment or the markets you wish to invest in, these will be confirmed in your Written Advice. We will always make it clear when products are not within the 'regulated' scope and advise you of your rights.

Paying for Advised Services

Where payments are facilitated through a product, this will impact the actual amount remaining invested. Payment of the initial Advice and Ongoing Service fees facilitated by the relevant Product Providers or Platform administrators will be as a percentage of contributions invested or of the value of the plan's value/funds under management as at the anniversary of the initial investment. As such, the cash equivalent amount will vary depending on the value at the time.

Providers/Platform administrators will detail the specific process they operate to facilitate a fee in their literature. If you opt to pay the Adviser Charge directly (not through a product) an invoice will also be provided, which must be settled within 14 days of issue (we reserve the right to charge interest on late payments at a rate of 3% above Bank base rate).

Full details of the final Advice will be provided in the Suitability Advice Report. Full details of any future Service fee will be provided either in the Suitability Advice Report or 'Authority to Proceed' document prepared for you by your Adviser. You may also be asked to sign and return a copy of the Authority to Proceed document to confirm your understanding and acceptance of the arrangements.

Other costs, including taxes, related to transactions may arise that are not paid via us or imposed by us. For further details on how to pay for our services, please read the "Guide to Our Services". There are no additional charges for our services for using a means of distance communication.

Implementing Investment Solutions

As with most investments there is a risk of loss, especially in the short-term (over periods of less than five years). If you need access to your money in the very short-term, then holding it in a risk-free bank account could be the right course of action. We will discuss these options with you, as well as providing a detailed Suitability Advice Report for you to read in your own time, before we implement our recommendations. This will help ensure you understand the advice you have been given. Of course, if you have any questions, we will be happy to help. You are not obliged to implement any of our recommendations. However, we may still charge a fee for our advice.

When we arrange an investment for you it will typically be made into a collective investment fund. These funds have a range of different investment strategies so we will recommend one that aligns with your attitude to risk and the period of time you wish to invest for.

These funds will typically be bought via an investment platform that we recommend for you. Once we have completed the advice process the investment will be made for you in a timely manner, and in accordance with our Best Execution Policy. For example, for the majority of collective investments, they will be bought or sold at the next Valuation Point (typically 12.00 Midday) the next business day, after the instruction has been received by the platform.

Once we have agreed on an appropriate solution, we will provide you with full details of the investment fund, platform, and all associated costs.

Cancellation / Termination of Authority

You can cancel these terms of business at any time without penalty. This will not affect any outstanding transactions being carried out on your behalf and you may still have to pay a fee to us – see Investment Advice Refunds below.

To cancel these terms of business you should notify us using the contact details above.

The Ongoing Service fee or our authority to act on your behalf can be cancelled at any time without any penalty by email or post using contact details above. These methods ensure we have an audit trail for your instruction. You will be responsible for cancelling any instructions from your bank. If the fee is being taken from your investments we will endeavor to instruct the Provider, Platform or DFM to stop the fee within 5 working days of receiving your instructions and refund any over payment if we are unable to meet this commitment.

You may ask us for an updated estimate of your advice fee at any time and you may ask us not to exceed a given amount without checking with you first.

Investment Advice Refunds

Our standard policy is that in circumstances where this agreement is terminated, a recommendation is not followed through to implementation, or a product arranged is cancelled at any time, no refunds will be given and all work undertaken will be billable and due. Please note that this does not affect your statutory rights or ability to complain.

If you cancel your investment(s) in the cooling off period or stop regular contribution payments the fee will no longer be due unless a minimum fee is stated in this Terms of Business and your Adviser Charging Agreement/Authority to Proceed.

Language

Unless agreed by us at outset all communication will be completed in English. We will communicate in a manner that is convenient to you, this could include Face-to-Face meetings, Post, E-mail and by telephone using the contact details above.

Location of Advice

All advice will be conducted in the UK. We do not have permissions to give advice when either you or I are located in any location outside the UK.

Timing of Written Advice

Financial Planning: I will send you a Suitability Advice Report setting out the reasons for my recommendation at the time of my recommendation and where applicable before implementing any advice that I have recommended.

Mortgage Advice: I will send you a Suitability Advice Report setting out the reasons for my recommendation within 15 days of making that recommendation.

Protection Advice: I will send you a Demands and Needs statement setting out the reasons for my recommendation before the policy starts. If I am advising you by telephone, and the policy starts on the same day the Demands and Needs statement will be sent by the end of the next working day.

VAT

The service we provide is described as an 'intermediation' service. This means we provide advice with the intention of acting between you and a product provider to arrange a financial product or service. If we did not do this, we would be liable for VAT on the fees charged. VAT is not applicable on the fees we charge for intermediation services. In arranging the sale of retail financial products an adviser fee made for advice, even if you decide not to proceed with the purchase of the recommended product, will remain VAT free where the adviser has provided you with full advice services up to that point, including all relevant documentation.

The adviser fee made for an ongoing service is also VAT free provided it is in respect of an intermediation service. This means activities such as topping up an investment or utilizing available investment tax allowances, such as the ISA allowance. In the event that the advice services we provide become ancillary to our intermediation services, VAT may become chargeable (e.g. we review your entire financial circumstances but make no or limited recommendations).

Should this change in the future, and where VAT becomes due, we will notify you before conducting any further work. In any case, where VAT is payable on our services it will be charged in addition to the agreed fee.

However, where a Discretionary Fund Manager (DFM) forms part of a solution, then VAT may become chargeable.

Declaration of Other Interests

To ensure that client interests are always put first, we operate a robust Conflict of Interest and Inducements Policy. If a potential conflict of interest does arise it will be actively managed, and we have arrangements in place to ensure that all our clients are treated fairly. If we feel that our interest's conflict with yours, you will be contacted, and we will obtain your consent to proceed. Our conflict-of-interest policy is available on request.

Minor Non-Monetary Benefits

We are not able to receive or retain any inducements from a product provider. Should we receive any additional fee, commission or monetary or non-monetary benefit as a result of a recommendation made to you, we will return this to the product provider or transfer it to you (as appropriate) and attempt to stop further payments or inducements being received.

Our Ownership

Quilter Financial Services Ltd and Quilter Mortgage Planning Ltd are part of the Quilter Group. The Quilter Group of companies offers a range of pension, protection, and investment solutions through both a UK and International platform. This may give rise to a potential conflict of interest where a company within Quilter Group has a suitable solution for your needs. If such a situation occurs, I will ensure that my recommendation is the best execution of your needs. I will also highlight the potential conflict of interest at the time of making the recommendation.

Addressing Financial Crime

All transactions relating to the services provided by us are covered by The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017. The FCA also requires that we have appropriate measures in place to prevent the furtherance of financial crime.

Our responsibilities include but are not limited to verifying the identity and address of our clients and any third-party making payments on their behalf. If required, you must supply proof of your identity in accordance with the above Regulations. Identity verification checks may include electronic searches of the electoral roll and the use of credit reference agencies, which will result in a soft 'foot-print' on your credit records.

This foot-print is not visible to other financial service providers and does not affect your credit rating in anyway. In accordance with the Data Protection Act 2018 acceptance of these terms and conditions represents your permission for us to access this information.

Financial Services Compensation Scheme (FSCS) Current Limits

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. i.e. it differs for investments, insurance, mortgages and bank accounts.

Further information about compensation scheme arrangements including the conditions governing compensation and the formalities which must be completed to obtain compensation is available from the FSCS via its website at www.fscs.org.uk

The Law that we operate under

All our agreements provided are governed and construed in accordance with the laws of England and Wales. In relation to any dispute, for your protection you agree to submit to the non-exclusive jurisdiction of the English courts.

Data Protection

The personal information you provide will assist your financial adviser in offering you the best advice as required by the Financial Services and Markets Act 2000. The personal data you provide will be used and stored in accordance with the Data Protection Act 2018 and the UK General Data Protection Regulation (UK GDPR) under UK law. Before collecting any data from you, you will be issued with a Privacy Notice, which will explain in full how we collect, process and store your personal data as well as the purposes for which we require your personal data under the relevant UK laws, and you will be asked to agree to the collecting, storing and use of your Personal Data and any Special Category Data for the purpose of providing advice.

Privacy Notice

We, together with Quilter Financial Services Limited, Quilter Wealth Limited, and Quilter Mortgage Planning Limited (collectively to be known as Quilter) are the joint data controllers of any personal data you provide to us in accordance with these terms of business and any further information which you provide to us during our relationship with you.

We and Quilter each have a legal obligation to comply with applicable data protection legislation. Information on our uses of your personal data is set out in your Advisor's Privacy notice which can be accessed on their website or on request.

We will collect and use your personal data such as your name and contact details and other information for the provision of financial advice and to provide you with financial products or services, including related services such as administration, risk assessment, fraud prevention and regulatory purposes.

In order to provide these services, we may share the personal data you provide with, The Quilter group of companies, third parties such as other advisors within the Quilter network, product and service providers, administrators of a scheme relating to your investment plan, and third-party companies providing administration services. We may also need to share it with HM Revenue and Customs and our regulators such as the Financial Conduct Authority or the Prudential Regulation Authority in certain circumstances.

Your rights and how to contact us

For further information on how we use your personal data and your rights in relation to your personal data, please see your Advisor's Privacy Notice which can be [accessed on the Advisor website or] provided on request.

Should you have any enquiries relating to the personal data that Quilter may hold about you, how your personal data is processed, or how to exercise your rights you can contact our Data Protection Officer, at QFPdataguardian@quilter.com

Accessibility

Please note that a paper / hard copy of this document is available, upon request.

If you would like this document or any other document in an alternative format e.g. Braille, Moon, Clear and Large Print, Audio documents (Cassette, CD, MP3 or Wav) or any other languages please let me know.