

keyfacts[®]

about our services and costs



Kent Innovation Centre, Thanet Reach Business Park, Broadstairs, Kent CT10 2QQ
Tel: 01843 609365/7/8

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document is designed by the FSA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

2. Whose products do we offer?

Investment

- We offer products from the whole market.
- We only offer products from a limited number of companies.
- We only offer a product from a single group of companies

Insurance

- We offer products from a range of insurers for term assurance and critical illness plans.
- We only offer products from a limited number of insurers for Household Insurance and accident sickness & redundancy plans. Please ask us for a list of the insurers we offer insurance from.
- We only offer a product from a single insurer

Mortgages

- We offer mortgages from the whole market.
 - We only offer mortgages from a limited number of lenders.
 - We only offer a limited range of the mortgages from a single lender
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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

Insurance

- We will advise and make a recommendation for you after we have assessed your needs in relation to life assurance and critical illness products and Accident, Sickness & redundancy schemes, but not Household Insurance.
- You will not receive advice or a recommendation for Household insurance. 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 how to proceed.

Mortgages

- 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 this service?

Investment

You can pay for our services on the basis of commission, fee or a combination of both. 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. Whether you buy a product or not, you will pay us a fee for advice and services. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one way or more ways. For example, we could reduce our fee or reduce your product charges or increase your investment amount or refund the commission to you.

If you choose the fee option

We will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Director / Specialist Adviser	£150 per hour
Financial adviser	£110 per hour
Administration	£40 per hour
Trainee/Adviser	£40 per hour

Lump Sum

We will agree what we will charge you before beginning work. Our typical charges are:

Investments up to £100,000 = 4.5% with a minimum of £480

Investments up to £150,000 = 4%

Investments between £150,000 and £300,000 = 3.5%

Investments between £300,000 and £500,000 = 3%

Above £500,000 it is 2.5%

Any regular ISA savings will be directed to a selected portfolio matched to your attitude to risk and managed accordingly.

Individual Pension review £450.00 per pension minimum fee.

Percentage of funds under management

We will agree what we will charge you before beginning work. Our typical charges are:

Investment management agreement

For investments up to £50,000 1% per year

Between £50,000 and £500,000 it is 0.75%.

Above this is negotiable.

Reviews: We will confirm what we will charge you in writing before beginning work.

Our typical charges are: Initial review £450: Annual review: Minimum £350 but this does depend on the size of the investment involved as they could also represent percentage of the funds under management. This is why we charge 0.5% built in to the commission route. Therefore the fee basis will be closely matched.

In all events you may ask us to not to exceed a given amount without checking with you first.

Paying by commission (through product charges) If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us directly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

The amount of commission we receive will vary depending on the amount you invest and (sometimes) how long you invest or your age.

For example: If you invest £10,680 in an individual savings account (ISA) we could receive commission of up to 4.5% of the amount invested (£480.00) and 1% of the value of the fund (approximately £107 every year).

If you choose the combination of commission and fee option

We will charge you a combination of fees and commission. The actual amounts will depend on the service provided to you but will be in line with the arrangements set out in the sections above.

Insurance

- A fee.
- No fee for the life, critical illness, household and accident, sickness and redundancy insurance.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

Mortgages

- No fee.
- A fee of up to £250 will be payable at outset. Our typical overall fee is a minimum £800 which will be made up from the initial fee plus any commission earned from the provider typically 0.35% (On £150,000 this would be £525). As we provide truly independent Advice we do also offer a pure fee arrangement and refund any commission we receive over and above 0.35% is of the total value of the mortgage.

You will also receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to it.

Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

- A full refund if the lender/company rejects your application
- A refund of 50% of the initial fee if the purchase falls through and no further work is undertaken.
- No refund if you decide not to proceed after the mortgage has proceeded to offer

5. Who regulates us?

Acorn Bowman Finance & Investment Management Ltd is authorised and regulated by the Financial Services Authority. Our FSA Register number is 214536

Our permitted business is advising on and arranging savings and investment products, pensions, regulated mortgages and non-investment insurance contracts.

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

6. What to do if you have a complaint

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

- ...in writing Write to Acorn Bowman Finance & Investment Management Ltd of Kent Innovation Centre, Thanet Reach Business Park, Broadstairs, Kent CT10 2QQ.
...by phone Telephone 01843 609365

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.

Investment

Most types of investment business are covered up to a maximum limit of £50,000.

Insurance

Insurance advising and arranging is covered for 90% of the claim without any upper limit.

Mortgages

Mortgage advising and arranging is covered up to a maximum limit of £50,000.

Further information about the compensation scheme arrangements is available from the FSCS.